

The CFPB

The CFPB works to create and support innovative and resilient consumer financial markets where consumers can choose the products and services that meet their individual needs.

In a market that works, the prices, risks, and terms of the deal are clear upfront so that consumers can understand their options and comparison shop. Companies all play by the same consumer protection rules and compete fairly on providing quality and service.

The CFPB

The Consumer Financial Protection Bureau is a 21st century agency that implements and enforces Federal consumer financial law and ensures that markets for consumer financial products are transparent, fair, and competitive.



Our core functions

The CFPB was created to provide a single point of accountability for enforcing federal consumer financial laws and protecting consumers in the financial marketplace. Before, that responsibility was divided among several agencies. Today, it's our primary focus.

Our work includes:

- Rooting out unfair, deceptive, or abusive acts or practices by writing rules, supervising companies, and enforcing the law
- Enforcing laws that outlaw discrimination in consumer finance
- Taking consumer complaints
- Enhancing financial education

- Researching the consumer experience of using financial products
- Monitoring financial markets for new risks to consumers

Fast Facts: CFPB by the Numbers

Last updated: December 3, 2024

- **\$21 billion+**: Amount of monetary compensation, principal reductions, canceled debts, and other consumer relief resulting from CFPB enforcement (\$19 billion) and supervisory (\$1.7 billion) work.
- **205 million+**: Estimated number of consumers or consumer accounts eligible to receive relief from the CFPB's enforcement and supervisory work.
- **\$5 billion+**: Civil money penalties imposed by the CFPB on companies and individuals that violate the law. Civil money penalties are deposited into the CFPB's [victims relief fund](https://cfpb.gov/enforcement/payments-harmed-consumers/civil-penalty-fund/) (cfpb.gov/enforcement/payments-harmed-consumers/civil-penalty-fund/) (also known as the civil penalty fund), which provides compensation to consumers who have been harmed by violations of federal consumer financial protection law.
- **\$6.1 billion**: Estimated amount consumers will save every year due to [recent changes](https://cfpb.gov/data-research/research-reports/data-spotlight-overdraft-nsf-revenue-in-2023-down-more-than-50-versus-pre-pandemic-levels-saving-consumers-over-6-billion-annually/) (cfpb.gov/data-research/research-reports/data-spotlight-overdraft-nsf-revenue-in-2023-down-more-than-50-versus-pre-pandemic-levels-saving-consumers-over-6-billion-annually/) in banks' overdraft and non-sufficient funds (NSF) fee policies. The [CFPB's most recent analysis](https://cfpb.gov/data-research/research-reports/vast-majority-of-nsf-fees-have-been-eliminated-saving-consumers-nearly-2-billion-annually/) (cfpb.gov/data-research/research-reports/vast-majority-of-nsf-fees-have-been-eliminated-saving-consumers-nearly-2-billion-annually/) found that the decision of most large banks to eliminate NSF fees will save consumers nearly \$2 billion annually.
- **\$363 million**: Monetary relief resulting from 39 public enforcement actions that involved harm to servicemembers and veterans, including six enforcement actions for violations of the Military Lending Act.
- **22.8 million**: The estimated number of people expected to have had [at least one](https://cfpb.gov/data-research/research-reports/consumer-credit-and-the-removal-of-medical-collections-from-credit-reports/) (cfpb.gov/data-research/research-reports/consumer-credit-and-the-removal-of-medical-collections-from-credit-reports/) medical collection removed from their credit reports after the three nationwide consumer reporting companies [announced](https://newsroom.transunion.com/equifax-experian-and-transunion-support-us-consumers-with-changes-to-medical-collection-debt-reporting/) [↗](https://newsroom.transunion.com/equifax-experian-and-transunion-support-us-consumers-with-changes-to-medical-collection-debt-reporting/) (https://newsroom.transunion.com/equifax-experian-and-transunion-support-us-consumers-with-changes-to-medical-collection-debt-reporting/) the removal of medical collections under \$500 from consumer credit reports in April 2023. In March 2022, the CFPB [released a report](https://cfpb.gov/archive/newsroom/cfpb-estimates-88-billion-in-medical-bills-on-credit-reports/) (cfpb.gov/archive/newsroom/cfpb-estimates-88-billion-in-medical-bills-on-credit-reports/) drawing attention to the complicated and burdensome nature of the medical billing system in the United States.
- **6.8 million+**: Consumer complaints sent to companies for response,¹ including **4.6 million+** complaints about credit reporting, **83,000+** complaints about medical debt collection, and

96,000+ complaints about student loans.

- **63 million+:** Approximate number of users who have accessed answers to hundreds of common financial questions via the CFPB’s “Ask CFPB” database.
- **35:** Number of Supervisory Highlights issued. These reports include key examination findings, communicate operational changes to the CFPB’s supervision program, and provide a resource for information on our recent guidance documents.
- **8:** Number of languages that CFPB provides translated consumer-facing materials in, including: Arabic, Chinese, Haitian Creole, Korean, Spanish, Tagalog, and Vietnamese.

Endnotes

1. The CFPB does not immediately publish every consumer complaint sent to companies for response on its public-facing consumer complaint database. As such, the total number of complaints publicly available on the CFPB website is fewer than the number of complaints sent to companies for response. Details on the criteria used by the CFPB for publishing consumer complaints on its consumer complaint database can be found here:
<https://www.consumerfinance.gov/data-research/consumer-complaints/>.