

CFPB Resources and Tools

Sarah Bainton Kahn, Office of Financial Empowerment

Consumer Education and Engagement | June 2015



CFPB's Statutory Objectives

- To ensure that consumers have timely and understandable information to make responsible decisions about financial transactions;
- To protect consumers from unfair, deceptive, or abusive acts or practices, and from discrimination;
- To reduce outdated, unnecessary, or unduly burdensome regulations;
- To promote fair competition by enforcing the Federal consumer financial laws consistently; and
- To advance markets for consumer financial products and services that operate transparently and efficiently to facilitate access and innovation.

CFPB's Mission

The mission of the Consumer Financial Protection Bureau is to make markets for consumer financial products and services work for consumers by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Our vision

A consumer finance marketplace...

- where customers can see prices and risks up front and where they can easily make product comparisons;
- in which no one can build a business model around unfair, deceptive, or abusive practices;
- that works for American consumers, responsible providers and the economy as a whole.

Real results for real people

Regulation



- Issued: New mortgage rules



- Coming soon: Prepaid card regulations



- First stage: Debt collection notice of proposed rulemaking

Supervision



- Implemented: First federal nonbank supervision program



- Moving toward: A culture of compliance in financial institutions

Real results for real people

Enforcement

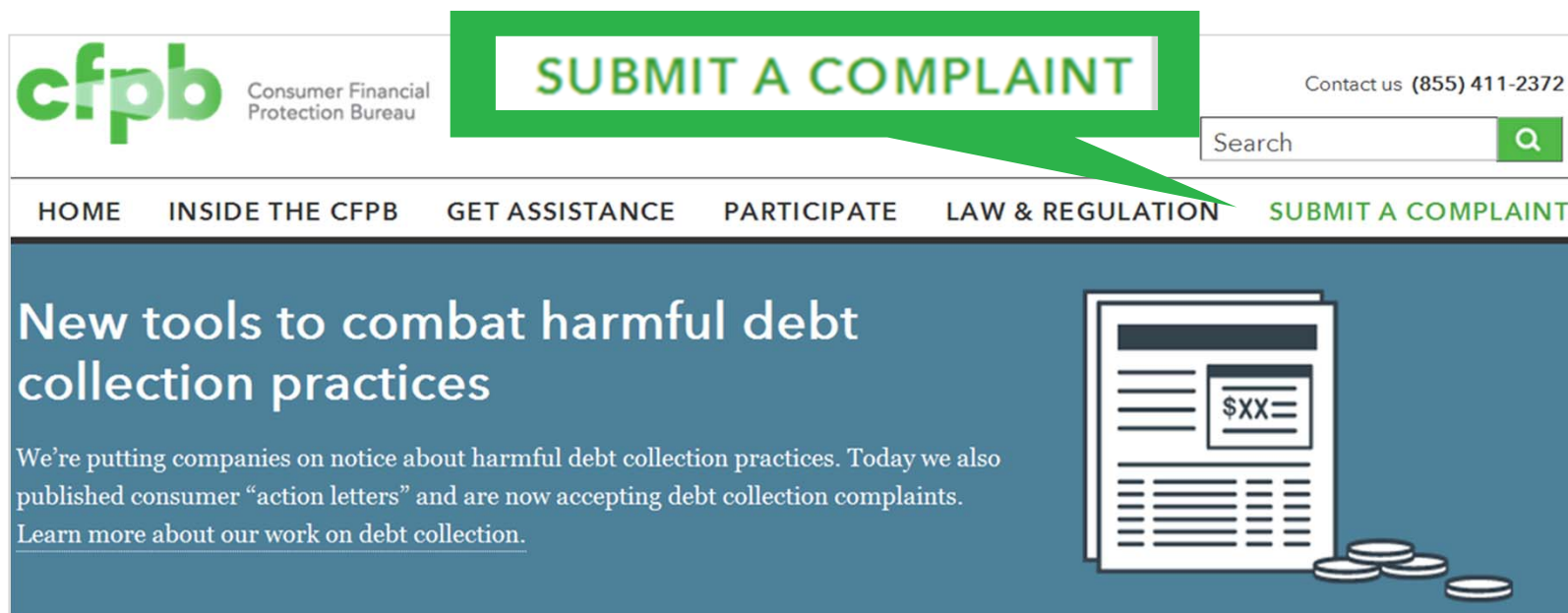
\$5.3 BILLION

**IN RELIEF AND REFUNDS FOR CONSUMERS
HARMED BY ILLEGAL PRACTICES**

**More than 15 million consumers to receive relief as
a result of our work.**

How to file a complaint

Online: consumerfinance.gov/complaint



Phone: (855) 411-2372 or TTY/TDD (855) 729-2372

Monday-Friday, 8am – 8pm ET | 180+ languages

How to find answers to common questions

consumerfinance.gov/askcfpb

The screenshot shows the CFPB's 'askcfpb' website. The header includes the CFPB logo and navigation links: HOME, INSIDE THE CFPB, GET ASSISTANCE, and PARTICIPATE. Below the header is a search bar with the text 'askcfpb' and a dropdown menu showing suggestions like 'where can I get a mortgage?'. To the left of the search bar is a sidebar with 'Student Loans' and various filters like 'private student loans', 'federal student loans', 'creditor', 'loan servicer', 'discrimination', 'interest', 'income-based repayment', 'IBR', 'U.S. Department of Education', 'forbearance', 'servicer', and 'variable interest rates'. Below the sidebar is a section titled 'COMMONLY ASKED QUESTIONS' with a link to 'What's the difference between a mortgage lender and a servicer?'. The main content area displays search results for 'credit report'. It includes a list of categories: Auto Loans, Bank Accounts and Services, Credit Cards, Credit Reports and Scores, Debt Collection, Mortgages, Prepaid Cards, and Student Loans. Below this is a 'FILTER RESULTS' section with checkboxes for 'Servicemembers (8)', 'Students (5)', 'Older Americans (1)', 'credit report (44)', and 'credit score (26)'. The search results list includes 'When can a card issuer look at my credit report?' and 'Where can I get my credit score?'. Green callout boxes provide additional information: 'Your search autocompletes' points to the search bar, 'You can filter results by audience or topic' points to the filter results section, and 'We place the most common questions up front' points to the 'COMMONLY ASKED QUESTIONS' section.

cfpb Consumer Financial Protection Bureau

HOME INSIDE THE CFPB GET ASSISTANCE PARTICIPATE

HOME > ASK CFPB

askcfpb

where can |

Where can I get a mortgage?

Where can I get my credit score?

Where can I use my prepaid card?

Where can I buy or get a prepaid card?

Where can I get money for a down payment?

Where can I get information on my credit report?

I'm a servicemember and I'm being harassed by a debt collector who says I owe. Should I sue them? What are my options?

My parent got a notice from a debt collector after joining the military. It's already been 10 years. Where can I get help?

private student loans federal student loans

creditor loan servicer discrimination

interest income-based repayment IBR

U.S. Department of Education

forbearance servicer

variable interest rates

COMMONLY ASKED QUESTIONS

MORTGAGES

What's the difference between a mortgage lender and a servicer?

Auto Loans

Bank Accounts and Services

Credit Cards

Credit Reports and Scores

Debt Collection

Mortgages

Prepaid Cards

Student Loans

Results for 'credit report'

Sort by: **most relevant** | most helpful | most recent

When can a card issuer look at my credit report?

UPDATED MARCH 22, 2012

A card issuer can look at your full credit report when you apply for a credit card. If you are a customer of the card issuer, it can look at your credit report at any time.

application

DEBT COLLECTION

If I dispute a debt that is being collected, can a debt collector still try to collect the debt from me?

UPDATED OCT. 21, 2012

The effect of a dispute depends on how soon you dispute the debt. Any debt collector who contacts you claiming to be a debt collector is required by law to tell you certain information.

debt collection debt collector dispute a debt

CREDIT REPORTS AND SCORES

Where can I get my credit score?

UPDATED MARCH 22, 2012

Unlike your credit report, which you can get for free, your credit score. There are certain instances when you can get your credit score for free, for example if ...

FILTER RESULTS

☐ Servicemembers (8)

☐ Students (5)

☐ Older Americans (1)

☐ credit report (44)

☐ credit score (26)

cfpb Consumer Financial Protection Bureau

Your search autocompletes

You can filter results by audience or topic

We place the most common questions up front

Spanish-language online resources

consumerfinance.gov/es



Un sitio web oficial del gobierno federal de los Estados Unidos English

cfpb Oficina para la Protección Financiera del Consumidor Contáctenos (855) 411-2372

INICIO OBTENER RESPUESTAS PRESENTAR UNA QUEJA QUIENES SOMOS

Somos la **nueva agencia federal** que trabaja para que los productos y servicios financieros sean más justos y transparentes para usted y su familia.

[Más información acerca de CFPB](#)

OBTENER RESPUESTAS

- Pagar la universidad
- Comprar una casa
- Comprar un vehículo
- Enviar dinero

[Respuestas para más temas](#)

PRESENTAR UNA QUEJA

(855) 411-2372

¿Tiene problemas con un producto o servicio financiero? Una persona que habla español puede tomar su llamada.

Usted puede presentar quejas acerca de tarjetas de crédito, hipotecas, préstamos estudiantiles, transferencias de dinero, informes y

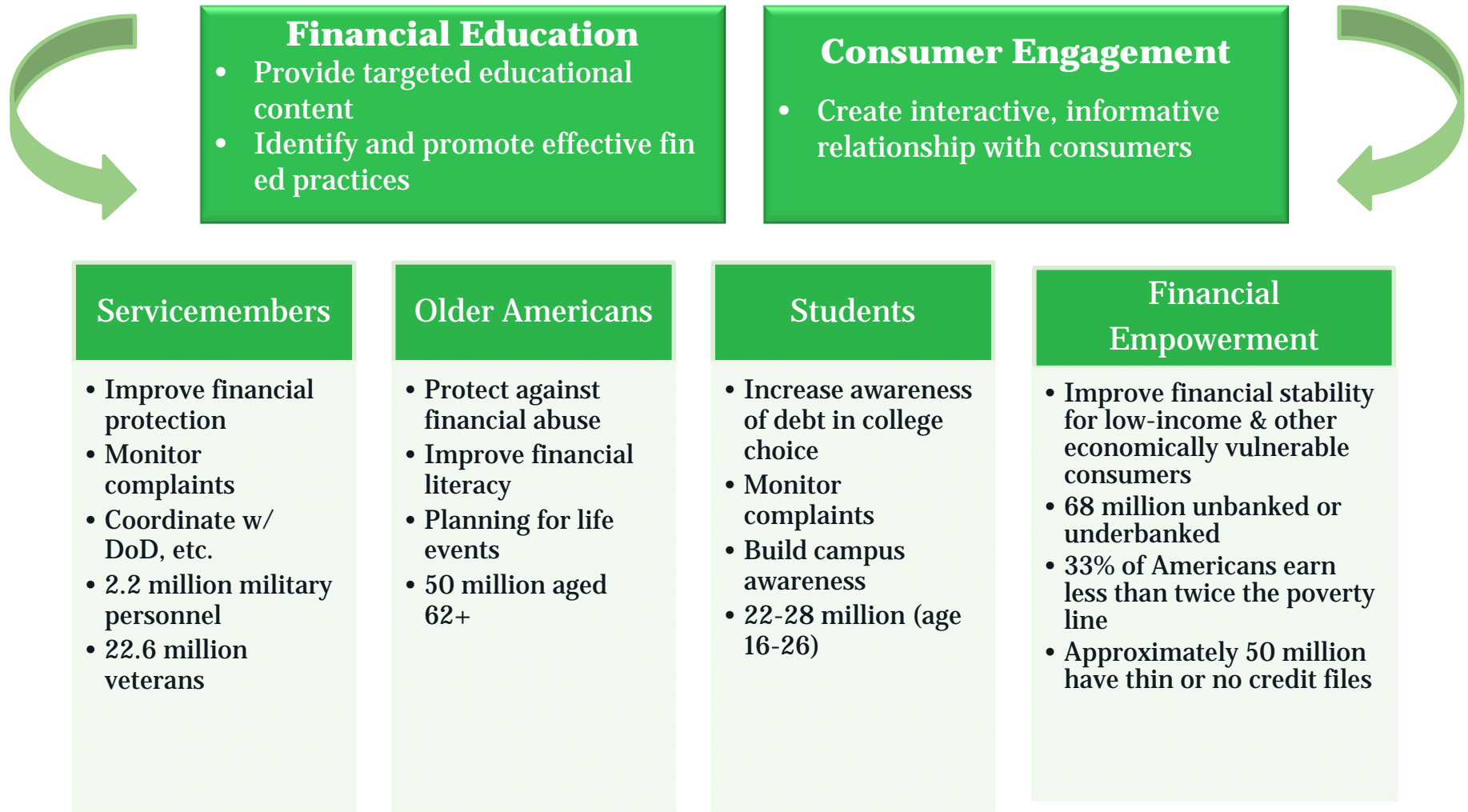
COMUNÍQUESE CON NOSOTROS

[Seguir a @cfpb](#) 29.4K seguidores

[Like](#) 15k

Algunos de nuestros datos - incluidas a nuestras redes sociales - no están disponibles en español. Visite [nuestro sitio web en inglés](#) para más información.

Consumer Education and Engagement



CFPB Fin Ex and Community Education Projects

OFFICE OF FINANCIAL EDUCATION

Financial Education Exchange

Are you a financial educator? Do you help consumers take charge of their financial lives?

The CFPB is here to help you help the people you serve. We created the CFPB Financial Education Exchange (CFPB FinEx) so you can receive the latest news and research and learn about what's working from your peers.

The CFPB FinEx shows you ways to improve the financial well-being of the people you serve. It's free and open to the public. To sign up, email CFPB_FinEx@cfpb.gov.

Learn

- Find the latest CFPB research, tools, and resources for financial educators

Pledge

- Take the CFPB FinEx Pledge to use our tools and resources and provide your feedback
- The pledge and our surveys are completely voluntary

Connect

- Attend a convening in your area
- Join webinars on new research findings
- Receive updates and invitations via email
- See CFPB survey results on what's working for your peers
- Participate in the CFPB Financial Education Discussion Group on LinkedIn



CFPB resources for you

Understanding the financial education field and practices: Keep up with the financial education field and with promising and effective practices.

Understanding consumers: Gain insights into consumer behaviors, motivations, perceptions, and attitudes, including challenges consumers face in the financial marketplace.

Tools for financial educators: Investigate training materials and toolkits designed to improve your effectiveness and service to clients.

Tools for consumers: Help your clients with easy-to-digest Web tools and guides tailored to their needs.

Learn more


For more about CFPB FinEx and the CFPB resources that you can access, download, and use for free, visit consumerfinance.gov/adult-financial-education.

Goal: Making libraries the go-to resource for financial education in every community
Over 1900 library branches nationwide are involved to date

A green rectangular graphic. On the left is a pink piggy bank with a coin slot on top. To its right is a laptop displaying a document titled 'ACCOUNT' with a bar chart. Further right is a brown wallet with a green dollar bill and two coins (one gold, one silver) spilling out. Below the illustration, the text reads: 'We have answers to your money questions.' followed by 'The Consumer Financial Protection Bureau is working with your library to provide websites, worksheets, guides and other information to help with your money decisions.'

CFPB Fin Ex:
www.consumerfinance.gov/adult-financial-education

consumerfinance.gov/parents

 An official website of the United States Government

[Español](#) [中文](#) [Tiếng Việt](#) [한국어](#) [Tagalog](#) [Русский](#) [العربية](#) [Kreyòl Ayisyen](#)



Consumer Financial
Protection Bureau

Contact us **(855) 411-2372**

Search



[HOME](#)

[INSIDE THE CFPB](#)

[GET ASSISTANCE](#)

[PARTICIPATE](#)

[LAW & REGULATION](#)

[SUBMIT A COMPLAINT](#)

Help your children grow their money skills

Kids learn important money lessons from watching you earn, spend, save, and borrow. The CFPB and the FDIC are working together to help better prepare America's young people to make financial decisions to achieve their own goals, throughout the stages of their lives. Start with the links below to explore age-appropriate information and activities for your kids.



Pre-kindergarten through grade 2

Children can learn about planning ahead, waiting for things they want, and finishing what they start.

Grade 3 through middle school

Young people can learn about the financial world and pick up good habits around planning, saving, and spending.

High school and young adulthood

Teens and young adults start to make money decisions on their own, and learn how to find and apply useful information.

Financial empowerment

What is financial empowerment?

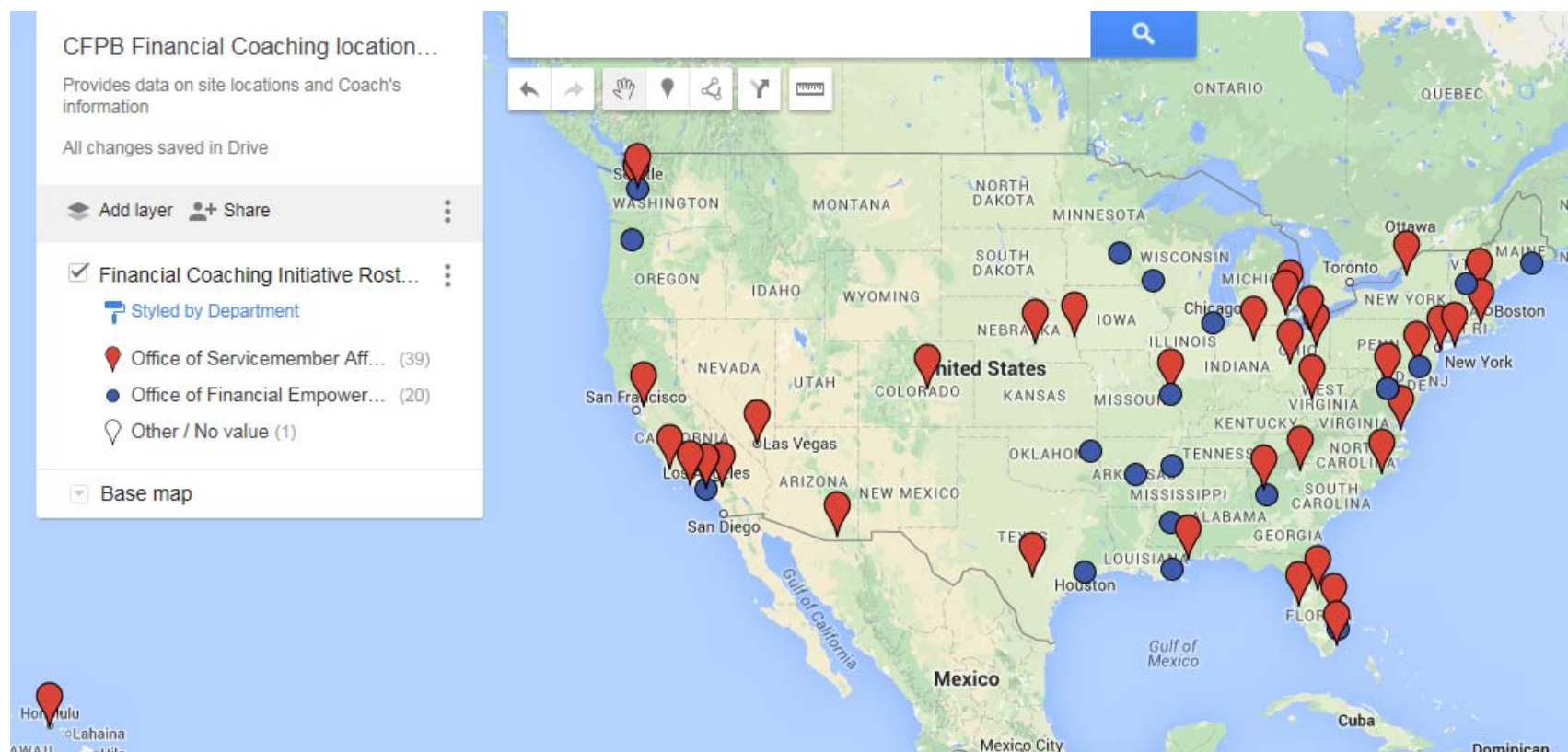
How is it different than financial education, financial literacy, financial capacity, or other commonly used terms?



Financial Coaching Initiative

- What is financial coaching?
- Launched May 20, 2015
- Provides financial coaching services to two targeted populations – transitioning veterans and economically vulnerable consumers – to help them proactively take control of their finances at crucial moments in their lives.
- 60 host sites selected from across the country:
 - 35 Department of Labor American Job Centers (AJCs) and 5 non-profits that will serve veterans, and
 - A diverse group of 20 non-profit organizations that will serve economically vulnerable consumers.

Financial Coaching Host Site Locations



For the full list of sites, visit:

http://files.consumerfinance.gov/f/201505_cfpb_financial-coaching-delivery-sites.pdf

Your Money, Your Goals



cfpb Consumer Financial
Protection Bureau

April 2015

- Training enhances confidence about discussing finances
- Training provides clear examples of effective communication techniques
- Modular toolkit is user-friendly with plain language text
- Available for download in English and Spanish

cfpb Consumer Financial
Protection Bureau

Your Money, Your Goals at consumerfinance.gov

- <http://www.consumerfinance.gov/your-money-your-goals>

Your Money, Your Goals



ARE YOU HAVING THE MONEY CONVERSATION?

Your Money, Your Goals is a toolkit to help front line staff and volunteers as they work with consumers to...

- Make spending decisions that can help them reach their goals
- Order and fix credit reports
- Avoid tricks and traps as they choose financial products
- Make decisions about repaying debts and taking on new debt
- Keep track of their income and bills
- Decide if they need a checking account and understand what they need to open one



Community Volunteers

THE TOOLKIT

Create a stronger foundation by helping your community members strengthen financial skills.

[English](#) 🇺🇸 | *Spanish coming soon.*

THE TRAINING

Use these to train your volunteers:

[Implementation guide](#) 🇺🇸

[Training in English \(PPT | PDF\)](#) 🇺🇸

[Creating a referral guide](#) 🇺🇸

FOLLOW-UP RESOURCES

Sample surveys trainers can use:

- [Pre-training](#) 🇺🇸
- [Post-training](#) 🇺🇸
- [Follow-up](#) 🇺🇸

Organization of *Your Money, Your Goals*

- **Introductory modules**
 - Module 1: Introduction to the toolkit
 - Module 2: Assessing the situation
 - Module 3: Starting the conversation
 - Module 4: Emotional & cultural influences on financial decisions
 - Module 5: Using the toolkit

Organization of *Your Money, Your Goals*

Content modules

- Module 6: Setting goals
- Module 7: Saving for the unexpected, emergencies, & goals
- Module 8: Managing income & benefits
- Module 9: Paying bills & other expenses
- Module 10: Managing cash flow
- Module 11: Dealing with debt
- Module 12: Improving credit reports & scores
- Module 13 Evaluating financial service providers, products, & services
- Module 14: Protecting consumers rights

MODULE 10:

Managing cash flow

What is a cash flow budget?

When it comes to money, timing matters. People often find themselves flush with cash one week—and pay several bills at once or splurge on something fun—but come up short the next week for a necessity.

That's why monthly budgets sometimes don't work. If the timing of your income doesn't match the timing of your expenses and you haven't planned for it, you'll come up short.

A cash flow budget is a projection of how you will get and use your cash and other financial resources. A cash flow budget is different from a regular budget, because it includes not only the amount for each budget item, but the timing of your income and expenses. It breaks your monthly budget down week by week, accounting for when money is expected (income) and when it must be spent on needs, obligations, and wants.

Cash flow and financial services

Some banks and credit unions provide online financial management tools including income and spending tracking budget, and cash flow tools. If you have an account at a bank or credit union, check to see if these tools may be available for you.

You may also want to explore the use of online financial management tools. Ensure the website is secure when entering personal or banking information.

Module 10: Cash flow budget scenario overview

- Rafael is a single parent with two children.
- He is often late with his rent and other bills, because he does not have the money when he needs it.
- After tracking his spending, he developed a cash flow budget with an educator at a parenting class he takes through Cooperative Extension in his community.
- Using the cash flow, make some recommendations to Rafael so he can make ends meet.

Tool: Managing Cash Flow Scenario

	Week 1	Week 2	Week 3	Week 4
Beginning Balance for the Week	\$257.00	-\$411.00	-\$127.48	-\$621.22
Sources of Cash & Other Financial Resources				
<i>Income from Job</i>		\$932.00		\$932.00
<i>Income from Part-Time Job</i>	\$60.00	\$60.00	\$60.00	\$60.00
<i>SNAP</i>	\$412.00			
Total Sources of Cash & Other Financial Resources	\$729.00	\$581.00	-\$67.48	\$370.78
Uses of Cash & Other Financial Resources				
<i>Debt Payments</i>				
Credit Card Payments			\$45.00	
Personal Loans				\$100.00
Student Loan		\$235.00		
<i>Savings</i>	\$0.00	\$0.00	\$0.00	\$0.00
<i>Housing (Rent including utilities)</i>	\$785.00			
<i>Utilities</i>				
Television		\$63.48		
Internet Service			\$22.74	
Phone and Cell Phone Service			\$66.00	
<i>Household Supplies & Expenses</i>		\$25.00		
<i>Groceries</i>	\$200.00	\$80.00	\$80.00	\$80.00
<i>Eating Out (Meals and Beverage)</i>	\$25.00	\$25.00	\$25.00	\$25.00
<i>Transportation</i>				
Car Payment			\$185.00	
Fuel	\$60.00	\$60.00	\$60.00	\$60.00
Auto Insurance		\$150.00		
<i>Childcare</i>	\$50.00	\$50.00	\$50.00	\$50.00
<i>Misc.</i>	\$20.00	\$20.00	\$20.00	\$20.00
Total Uses of Cash & Other Financial Resources	\$1,140.00	\$708.48	\$553.74	\$335.00
Ending Balance for the Week (Sources - Uses)	-\$411.00	-\$127.48	-\$621.22	\$35.78

Tool: Prioritizing bills

Protect your income	Protect your shelter	Protect your assets	Pay your obligations
<p>If you need a car to get to and from work, stay current on your car payment and insurance.</p> <p><i>Maintain other expenses to keep your job.</i></p>	<p>Whether you rent or have a mortgage, the costs of losing your home are big.</p> <p><i>Be sure to pay taxes, condo fees, mobile home lot payments, too.</i></p> <p><i>If possible, maintain your utilities. They are difficult to live without, and reconnection is expensive.</i></p>	<p>Do not let essential insurance coverage lapse; this includes auto, renter's / homeowner's, health.</p> <p><i>Not having insurance puts your assets, including your health/your family's health, at risk.</i></p>	<p>Example include:</p> <ul style="list-style-type: none"> ▪ Child support ▪ Income taxes ▪ Student loans
<p>Your expenses:</p>	<p>Your expenses:</p>	<p>Your expenses:</p>	<p>Your expenses:</p>

Credit Invisibles Data Point

Data Point: Credit Invisibles

The CFPB Office of Research

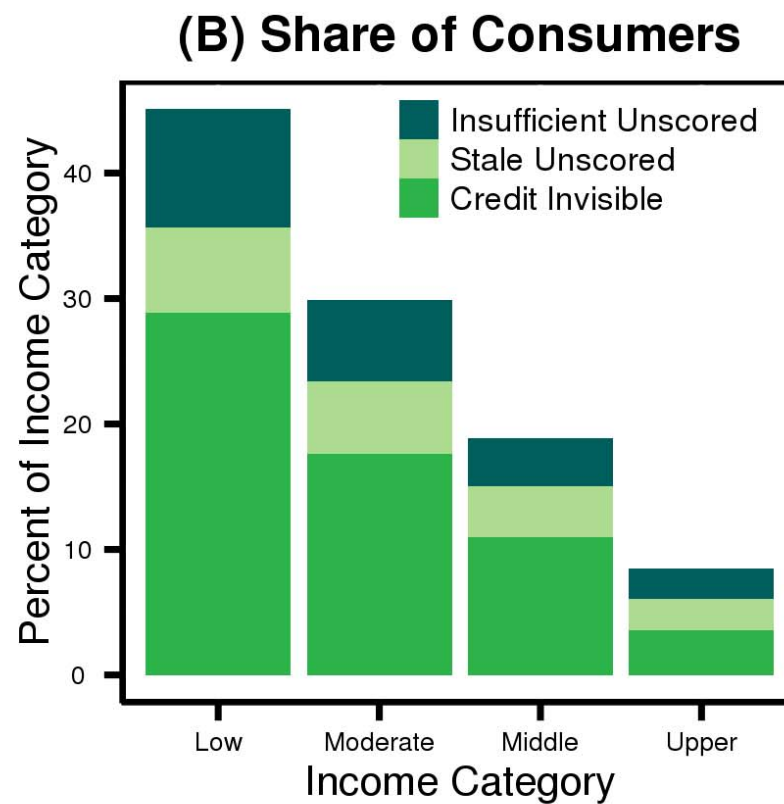
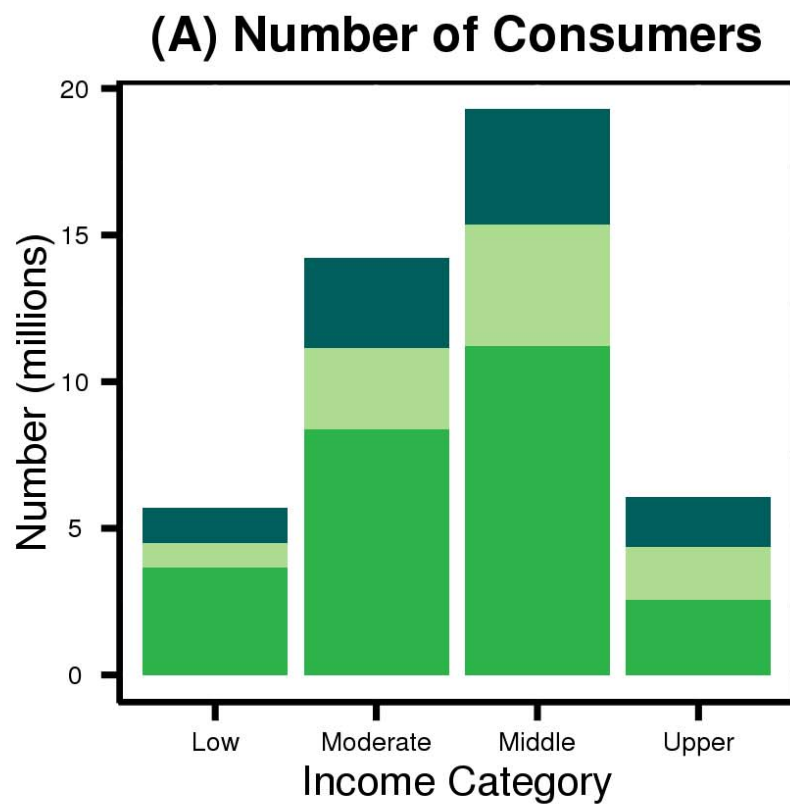
Looks at the number and characteristics of consumers who:

- Have no credit record (“credit invisibles”)
- Have a credit record that cannot be scored
 - ⇒ Insufficient-unscored
 - ⇒ Stale-unscored

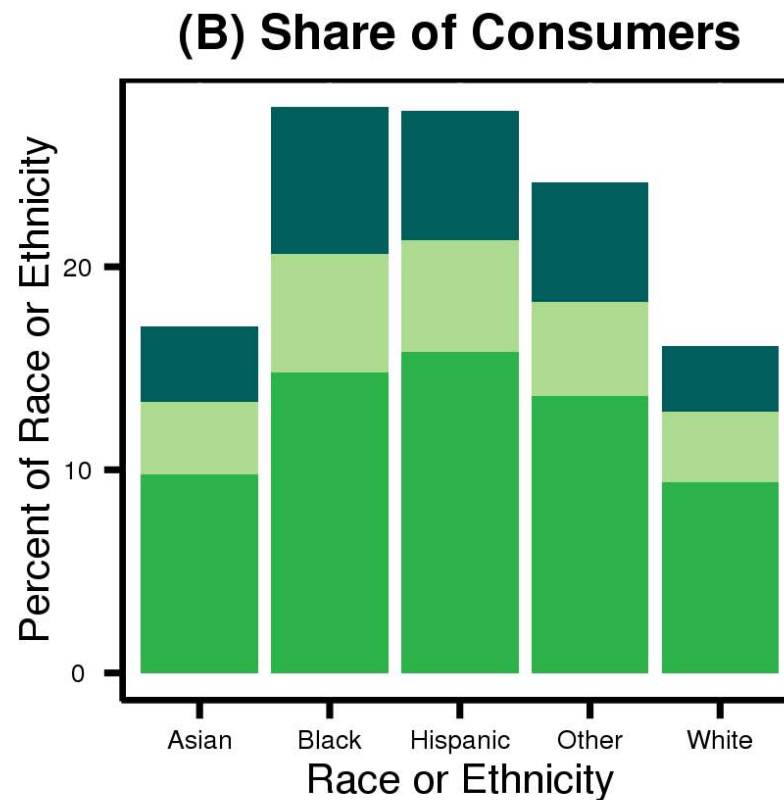
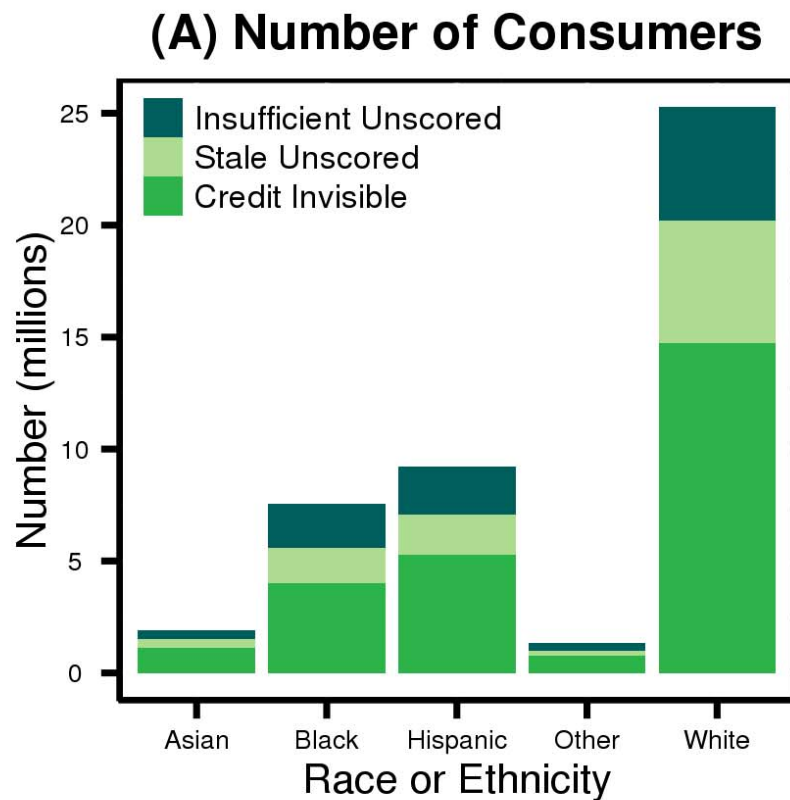
Credit Invisibles: Key Findings

- In 2010, 26 million US consumers (11% of adults) were credit invisible
- Additional 19 million consumers (8.3% of adults) had “unscorable” credit records. Of these:
 - 9.9 million: insufficient credit history
 - 9.6 million: lack of recent history
- Consumers that have low-incomes, are Black or Hispanic are more likely to be credit invisible or unscorable:
 - Consumers in low-income neighborhoods: 30% credit invisible; 15% unscorable
 - Black and Hispanic consumers: 15% credit invisible; 13% of Blacks and 12% of Hispanics have unscored records

Consumers by Income Level



Consumers by Race or Ethnicity



Contact the Office of Financial Empowerment at

empowerment@cfpb.gov
consumerfinance.gov/empowerment



Thank you!

Sarah Bainton Kahn

Office of Financial Empowerment

202-435-7030

Sarah.bainton@cfpb.gov

Sign up to receive regular updates from the Office of Financial Empowerment and learn more about our work at **consumerfinance.gov/empowerment**

Email us: **Empowerment@CFPB.gov**

Publications: <http://promotions.usa.gov/cfpbpubs.html>