

CFPB Issues 5th Annual Servicemember Report: Charting Our Course Through the Military Lifecycle

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WASHINGTON, D.C.—The Consumer Financial Protection Bureau’s Office of Servicemember Affairs released its report today, *Charting Our Course Through the Military Lifecycle*, highlighting some of the most common financial struggles servicemembers face during their military careers. Since 2011, the CFPB has received more than 74,000 complaints from active-duty servicemembers, veterans, and their families.

“Since 2011, the CFPB’s enforcement actions have returned more than \$130 million to servicemembers from financial service providers seeking to exploit them,” said Lauren Saunders, associate director of the National Consumer Law Center. “The CFPB’s reports inform our women and men in uniform of their rights and financial options to help them plot their best course toward financial freedom.”

In addition to the work outlined in the report, the CFPB has helped servicemembers and their families by:

- Serving as a watchdog over non-bank mortgage lenders who had previously operated without any oversight, peddling abusive products that helped spark the financial crisis.
- Requiring Security National Automotive Acceptance Company, which specializes in auto loans to service members and veterans, to refund or credit about \$2.28 million to consumers harmed by illegal debt collection practices which included threats to contact commanding officers.
- Issuing the report, “Overseas & Underserved: Student Loan Servicing and the Cost to Our Men and Women in Uniform,” highlighting servicers’ continued mistakes handling service members’ student loan repayments.
- Launching financial coaching initiatives guiding veterans who have recently transitioned to life in the civilian world, providing one-on-one free advice from vetted professionals to help them craft a personalized plan for their finances.
- Making available on-demand video training for military service providers; an ongoing virtual series of Military Financial Educator Forums on consumer financial topics for providers who deliver financial, educational, or legal counseling to service members; and hundreds of live webcasts to military financial educators, legal assistance attorneys, and on-base college education counselors.

The report also includes a detailed appendix that outlines the educational tools and resources the CFPB created to assist servicemembers at every stage of their military lifecycle.

Servicemembers, veterans and their family members who have a problem with a consumer financial product are always encouraged to submit a complaint online or by calling the CFPB at (855) 411-2372.