



CFPB Impact & Commerce

February 20, 2025

What is the CFPB?

Consumer Financial Protection Bureau: Created as part of Dodd-Frank Act in 2010

- Core functions: Rooting out *unfair, deceptive, or abusive acts or practices* by writing rules, supervising companies, and enforcing laws that outlaw discrimination in consumer finance

Dodd-Frank Act 12 U.S.C. § 5552:

- States have the authority to enforce federal consumer financial law, specifically, the Consumer Financial Protection Act and 18 enumerated consumer laws such as TILA, EFTA, FDCPA, GLBA, and regulations issued by the CFPB under those statutes, by bringing suit in federal or state courts or other appropriate proceedings against any “covered person or service provider.”

CFPB Numbers

- **\$21 billion+**: Canceled debts and other consumer relief
- **\$5 billion+**: Civil money penalties imposed, subsequently deposited into the CFPB's [victims relief fund](#) to compensate consumers who have been harmed
- **\$6.1 billion**: Estimated amount consumers will save every year due to [recent changes](#) in banks' overdraft and non-sufficient funds (NSF) fee policies.
- **\$363 million**: Monetary relief resulting from 39 public enforcement actions that involved harm to military servicemembers/veterans, including six Military Lending Act violations.
- **22.8 million**: Estimated number of people expected to have had [at least one](#) medical collection removed from their credit reports after the three nationwide consumer reporting companies [announced](#) the removal of medical collections under \$500 from consumer credit reports in April 2023.

Enforcement Division

Multi-Industry Team: Collections, credit services, debt management, debt settlement, lending, money transmitters

- Year 2024: 1,081 investigations
- Year 2024 + YTD 2025: 36 actions, \$2.1+ million in civil penalties; \$450,000+ in recoveries

Real Estate Title & Mortgage Team

- Year 2024: 673 investigations
- Year 2024 + YTD 2025: 53 actions, over \$630,000 civil penalties

Senior Fraud Team

- Year 2024: Opened 1,058 cases
- Year 2024: Put holds on \$7.7 million to prevent fraud and financial exploitation from occurring

Specific Concerns

Impact on consumers seeking help

- States access CFPB complaint database as consumers often file complaints with CFPB but not their state regulators.

Little or no Commerce oversight

- Federal banks, including credit card companies
- Federal credit unions
- Credit Bureaus

Financial Institutions

Examinations

- Mortgage Originators & Mortgage Servicers (including RESPA)
- Student Loan Servicing
- Consumer Finance, such as Auto Finance

Mortgage Interest Rates: Commerce publishes monthly rates for certain mortgage products (based on the Average Prime Offer Rate index published by the CFPB). If they cease to publish APOR, there is a fallback, but industry relies on this.

What are other states doing?

- Adding staff to take on more enforcement actions and complaint investigation
- Increasing collaboration (AGs and state regulators)
- Increasing multistate litigation, exams, and enforcement

CFPB Recommendation to States

- Incorporate “abusive practices” into existing state laws.
- Stronger remedies and tools for enforcement
- Eliminate requirement to prove monetary injuries, to pursue claims against companies that cause non-monetary injuries, such as privacy or security
- Extend consumer protections to business-to-business transactions
- Revitalize private enforcement for privacy violations

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The background of the slide is a teal color with a pattern of speech bubbles in various colors (red, yellow, pink, white, and dark blue) scattered across it. Each speech bubble contains a large, dark blue question mark. The bubbles are of different sizes and orientations, creating a dynamic and thematic visual for the 'Questions?' title.

Questions?

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