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ABSTRACT

Designed for the general public and possibly suitable also for high school economics students, this pamphlet explains how a complaint against a Federal Reserve bank concerning a possible violation of any of the federal consumer credit laws can be filed. Seven consumer credit laws are listed with a brief statement about the major protections of each: (1) The Truth in Lending Act, requiring the disclosure of finance charges and annual percentage rates for consumer comparison purposes; (2) The Equal Credit Opportunity Act, prohibiting against discrimination because of age, sex, marital status, or ethnic background; (3) The Fair Credit Billing Act, ensuring prompt correction of billing errors; (4) The Fair Credit Reporting Act, providing procedures for correcting credit record mistakes; (5) The Consumer Leasing Act, requiring disclosure of information for consumer comparison purposes; (6) The Real Estate Settlement Procedures Act, requiring the disclosure of information about the costs and services involved in property transfers; and (7) The Mortgage Disclosures Act, requiring lending institutions in metropolitan areas to inform the public of mortgage and home improvement loans. The Division of Consumer and Community Affairs is noted as the office responsible for handling consumer complaints. The final section provides a complaint form and a list of names and locations of federal enforcement agencies. (LH)

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# how to file a consumer credit complaint

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If you have a complaint about a bank, you can get help from the Federal Reserve. You may complain about a possible violation of any of the Federal consumer credit laws listed in this pamphlet—or about any bank that you think has been unfair or deceptive in any business you have conducted with it. You don't need to have an account at the bank to file a complaint.

We will receive complaints about any bank. However, the Federal Reserve supervises *only* State-chartered banks that are members of the Federal Reserve System. If your complaint is outside our authority, we'll refer it to the proper regulatory agency or direct you to the right kind of help.

## here's what to do

First try to solve your problem directly with bank personnel. If you can't, use the form attached to this pamphlet to let us know about your problem. Please mail your complaint to the Director, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Or you may get in touch with the Federal Reserve Bank serving the District in which the bank is located, as listed on the back of this pamphlet. Federal enforcement agencies for other financial institutions are also listed.

## here's what we'll do

We will respond within 15 days. We'll try to answer your questions in full within that time. If that's not possible, our reply will set a reasonable date for getting back to you with more information. We'll also let you know if we've referred your complaint outside the Federal Reserve for an answer.

## consumer credit laws

The Federal consumer credit laws offer you these major protections:

The *Truth in Lending Act* requires disclosure of the "finance charge" and the "annual percentage rate" — and certain other costs and terms of credit — so that you can compare the prices of credit from different sources. It also limits your liability on lost or stolen credit cards.

The *Equal Credit Opportunity Act* prohibits discrimination against an applicant for credit because of age, sex, marital status, race, color, national origin, or receipt of public

assistance. It also prohibits discrimination because you have made a good faith exercise of any or your rights under the Federal consumer credit laws. If you've been denied credit, the law requires that you be notified in writing and gives you the right to request the reason for the denial.

The *Fair Credit Billing Act* sets up a procedure for the prompt correction of errors on a credit account and prevents damage to your credit rating while you're settling a dispute.

The *Fair Credit Reporting Act* sets up a procedure for correcting mistakes on your credit record and requires that the record be kept confidential.

The *Consumer Leasing Act* requires disclosure of information that helps you compare the cost and terms of one lease with another and with the cost and terms of buying on credit or with cash.

The *Real Estate Settlement Procedures Act* requires that you be given information about the services and costs involved at "settlement," when real property transfers from seller to buyer.

The *Home Mortgage Disclosure Act* requires most lending institutions in metropolitan areas to let the public know where they make their mortgage and home improvement loans.

Pamphlets describing some of these laws in more detail are available from the Board of Governors or from the Federal Reserve Bank in your District.

## the division of consumer and community affairs and consumer advisory council

The Federal Reserve has set up a separate office in Washington — the Division of Consumer and Community Affairs — to handle consumer complaints. This Division also writes regulations to carry out the consumer credit laws, enforces these laws for State-chartered banks that are members of the System, and helps banks to comply with these laws.

The Federal Reserve is also advised by a panel of experts in consumer credit, representing both business and consumer interests across the country. The Consumer Advisory Council meets four times a year, and its meetings are open to the public.

We welcome your comments and suggestions on any consumer credit issue.

# COMPLAINT FORM

# Federal Reserve System

Name \_\_\_\_\_

Name of Bank \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Street

City

State

Zip

City

State

Zip

Daytime telephone \_\_\_\_\_

Account number (if applicable) \_\_\_\_\_

(include area code)

The complaint involves the following service: Checking Account  Savings Account  Loan

Other: Please specify \_\_\_\_\_

I have attempted to resolve this complaint directly with the bank: No  Yes

If "No", an attempt should be made to contact the bank and resolve the complaint.

If "Yes", name of person or department contacted is \_\_\_\_\_

Date

MY COMPLAINT IS AS FOLLOWS (Briefly describe the events in the order in which they happened, including specific dates and the bank's actions to which you object. Enclose copies of any pertinent information or correspondence that may be helpful. Do not send us your only copy of any document):

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This information is solicited under the Federal Trade Commission Improvement Act. Providing the information is voluntary; complete information is necessary to expedite investigation of your complaint. Routine use of the information may include disclosing it to bank(s) or others involved or to other governmental agencies as deemed appropriate.

Date \_\_\_\_\_

Signatures \_\_\_\_\_

# LIST OF RESERVE BANKS

**Atlanta, Georgia**  
104 Marietta Street, N.W.  
ZIP 30303  
(404) 586-8500

**Minneapolis, Minnesota**  
250 Marquette Avenue  
ZIP 55480  
(612) 340-2345

**Boston, Massachusetts**  
600 Atlantic Avenue  
ZIP 02106  
(617) 973-3000

**New York, New York**  
33 Liberty Street  
Federal Reserve P.O. Station  
ZIP 10045  
(212) 791-5000

**Chicago, Illinois**  
230 South LaSalle  
Street  
P.O. Box 834  
ZIP 60690  
(312) 322-5322

**Philadelphia, Pennsylvania**  
100 North Sixth Street  
P.O. Box 66  
ZIP 19105  
(215) 574-6000

**Cleveland, Ohio**  
1455 East Sixth Street  
P.O. Box 6387  
ZIP 44101  
(216) 579-2000

**Richmond, Virginia**  
701 E. Byrd Street  
P.O. Box 27622  
ZIP 23261  
(804) 649-3611

**Dallas, Texas**  
400 South Akard Street  
Station K  
ZIP 75222  
(214) 651-6111

**San Francisco, California**  
400 Sansome Street  
P.O. Box 7702  
ZIP 94120  
(415) 544-2000

**Kansas City, Missouri**  
925 Grand Avenue  
ZIP 64198  
(816) 881-2000

**St. Louis, Missouri**  
411 Locust Street  
P.O. Box 442  
ZIP 63166  
(314) 444-8444

## LIST OF OTHER ENFORCEMENT AGENCIES

### **National Banks**

Comptroller of the Currency  
Consumer Affairs Division  
Washington, D.C. 20219

### **Nonmember Insured Banks**

Federal Deposit Insurance Corporation  
Office of Bank Customer Affairs  
Washington, D.C. 20429