

CFPB Observer: Recent Developments from Nov. 3-7, 2014

CFPB Releases Report on Debt Collection and Older Americans

On Nov. 5, the Consumer Financial Protection Bureau (CFPB) released a [snapshot of debt collection complaints submitted by older Americans](#). The report analyzes approximately 8,700 complaints made by older consumers to the CFPB from July 10, 2013, to Sept. 30, 2014. According to the report, older consumers submit more complaints about debt collection than about any other product or service for which complaints are submitted. The report emphasized the following issues regarding debt collection that older Americans are complaining about: (1) debt collectors' "frequent and repeated attempts to collect medical bills already covered by insurance"; (2) debt collectors attempting to collect on debts of deceased family members; and (3) debt collectors threatening to garnish federal benefits.

In addition with issuing the snapshot, the CFPB also issued a [consumer advisory](#) to aid older Americans in dealing with debt collectors. Among other things, the consumer advisory explains how they can protect their federal benefits, how to get more information from collectors regarding their debt, how to dispute inaccuracies and how to stop alleged harassment.

Webinar on TILA-RESPA Integrated Disclosure Rule

The CFPB will co-host a [webinar](#) with the Federal Reserve Tuesday, Nov. 18, on the TILA-RESPA Integrated Disclosure Rule (TRID). This will be the fourth in a series of discussions on TRID. This webinar will address questions that the CFPB has received from the industry regarding TRID implementation, as well as issues raised regarding completion of the Closing Disclosure. A recording of the webinar will be made available on the CFPB's website.

FFIEC Releases Cybersecurity Assessment Report

On Nov. 3, the Federal Financial Institutions Examination Council (FFIEC), which consists of the CFPB, Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency and State Liaison Committee, [released a report](#) containing observations and recommendations from the recent cybersecurity assessment. The assessment evaluated the preparedness of over 500 community financial institutions to mitigate cyber risks. The report "provides themes from the assessment and suggests questions that chief executive officers and boards of directors may consider when assessing their institutions' cybersecurity preparedness."

The Consumer Financial Protection Bureau (CFPB), created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, implements and enforces federal consumer financial law. Greenberg Traurig monitors the CFPB's activities, including the almost daily movement on multiple industry fronts that the CFPB makes as it redefines consumer finance law. An entirely new system has been and is being created for the consumer financial services industry. Once complete, the question will be, "How does our clients' business match up?" Our GT CFPB Team regularly observes and analyzes the actions of the CFPB in order to advise clients in best practices, risk management and compliance procedures.

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