

OVERVIEW

CFPB's Advice to Consumers

Answers to Frequently Asked Questions

 **COMPLIANCE**
PROFESSIONALS FORUM

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 **insideARM**

Complimentary Preview



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Introduction

The CFPB offers guidance to consumers to help them protect themselves in financial dealings with a variety of financial entities.

There is opportunity for those in the debt industry to use this advice to consumers as guideposts for their own compliance programs.

The questions are arranged by category:

- Understanding debt collection
- Getting information from a debt collector
- Disputing a debt in collection
- Harassment by a debt collector
- Lawsuit or garnishment by a debt collector
- Harassment about someone else's debt
- Debt settlement
- Credit counseling
- Student loan debt collection
- Protections for servicemembers

We've included a previous edition of this report. It contains questions/answers the CFPB no longer tracks, but may be of historical interest and value.

Sincerely,

The Compliance Professional Forum Team

Understanding Debt Collection

What should I do when a debt collector contacts me?

Answer: There are different ways to respond appropriately to debt collectors. Depending on your situation, we have sample letters you can use if you're experiencing common problems.

When contacted, find out the following:

- Identity of the debt collector, including name, address, and phone number
- The amount of the debt, including any fees such as interest or collection costs
- What the debt is for and when the debt was incurred
- The name of the original creditor
- Information about whether you or someone else may owe the debt

When a debt collector first contacts you in writing regarding a debt, it must provide you a written notice that has certain, legally-required information. If the collection agency first contacts you by phone, insist that they contact you in writing. **Do not give personal or financial information to the caller until you have confirmed it is a legitimate debt collector.**

The following sample letters will help if you're experiencing common problems that may come up with debt collectors.

- [I do not owe this debt.](#)
- [I need more information about this debt.](#)
- [I want the debt collector to stop contacting me.](#)
- [I want the debt collector to only contact me through my lawyer.](#)
- [I want to specify how the debt collector can contact me.](#)

If you use any of these letters, it's important to do so as soon as possible after you're first contacted, and to keep copies of any letters you send. In certain situations, you **only have 30 days** after you're contacted to ask for certain information, but even if more than 30 days pass, it's still a good idea to ask for what you need.

WARNING

These sample letters are not legal advice.

TIP

If you're being sued or think you'll be sued, [contact a lawyer](#).
