

United States Senate

WASHINGTON, DC 20510

April 30, 2018

Leandra English
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Mick Mulvaney
Director
Office of Management and Budget
725 17th St. NW
Washington, DC 20007

Dear Acting Director English and Director Mulvaney:

We are writing to bring to your attention a new staff report, released by our offices today, finding that CFPB received more than 20,000 complaints regarding Equifax in the six months after the company publicly acknowledged in September 2017 that it had allowed a massive data breach affecting millions of Americans.¹ Thousands of consumers reported to CFPB on improper use of credit reports, incorrect information on credit reports, inadequate assistance in resolving problems, and problems with Equifax credit monitoring, fraud alerts, and security freezes in the wake of the breach. This report provides strong evidence that the CFPB must hold Equifax accountable and act quickly and decisively to protect the millions of consumers harmed by the breach.

We relied on publicly available narratives from CFPB's consumer complaint database in our analysis. Last week, Mr. Mulvaney suggested that he would soon order that those narratives be kept secret and unavailable to the public.² Without this information, researchers and advocates would lose the ability to track in real time the difficulties consumers are facing. Companies would have a harder time conducting due diligence on potential partners to make sure they don't cheat their customers. Other federal and state regulators may lose access to this important information, making it more difficult for them to identify systemic fraud. Most importantly, removing this information would take away crucial information consumers need in order to make

¹ Breach of Trust: CFPB's Complaint Database Shows Consumers Need Help After Equifax Breach, Staff Report prepared for Sens. Elizabeth Warren, Robert Menendez, and Brian Schatz (April 2018).

² CFPB Considers Ending Public Access to Complaints About Banks, The Wall Street Journal, <https://www.wsj.com/articles/cfpb-considers-ending-public-access-to-complaints-about-banks-1524601779> (April 2018)

informed decisions about who to trust – information that is even more important in an era when the consumer watchdog is controlled by Mr. Mulvaney.

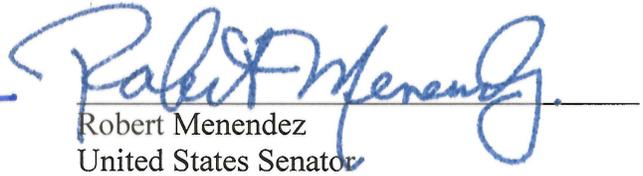
Hiding this information from the public would directly harm consumers and allow financial institutions to shield even widespread scams from public view. We urge to you immediately reconsider any plans you have to hide important information in the consumer complaint database from the public.

We are happy to brief you or your staff on the importance of the consumer complaint database or the findings of this analysis should you have any additional questions.

Sincerely,



Elizabeth Warren
United States Senator



Robert Menendez
United States Senator



Brian Schatz
United States Senator