

9.7: Complaints About Banks and Lenders

Learn how to complain about a problem with a bank or a lending company, such as a mortgage provider.

What's on This Page

- [Bank and Credit Product Complaints](#)
- [Complaints About Mortgage Companies](#)
- [Mandatory Arbitration Clauses](#)

Bank and Credit Product Complaints

If you have a problem with your bank, financial institution, lender, broker, or any other financial service provider, you should report it. To guide you through the process of filing these types of complaints, the Federal Reserve offers [consumer help](#) and the following tips:

- First, try to resolve it with the manager at the branch location, the customer service hotline, or the institution's website.
- When filing your complaint, clearly explain your problem and how you would like it to be resolved. [Use this sample complaint letter](#) for tips on what information to include in your complaint.
- Be sure to have copies of receipts, checks, or other proof of the transaction.

If you don't get your problem resolved using these steps, you have the right to get help from the correct regulatory agency.

Complaints About Deposit Accounts

Financial institutions are regulated by different government agencies, depending on how the institution was chartered.

Use the [Federal Reserve System's financial institution search tool](#) to find out which agency accepts complaints about the financial institution you need to file a complaint against. The Federal Deposit Insurance Corporation offers the contact information for the primary federal agencies that regulate financial institutions.

- To file a complaint about a national bank (those with National in their names, or N.A. after their name), contact the [Office of the Comptroller of the Currency](#).
- Contact the [Office of the Comptroller of the Currency](#) for complaints about federal savings and loans and federal savings banks.
- For a problem with a state-chartered bank and trust company, contact either the Federal Deposit Insurance Corporation or state banking authority.
- To file a complaint about a federally chartered credit union, contact the [National Credit Union Administration](#).
- For a problem with a state-chartered bank that is a member of the Federal Reserve System, contact the Federal Reserve System.

Complaints About Other Financial Services

The [Consumer Financial Protection Bureau](#) accepts complaints involving loan products, such as mortgage companies, car loans and leases, student loans, payday loans, and any other consumer loans. This agency also accepts complaints about other financial services, such as credit cards, prepaid cards, money transfers, and debt collection.

File a complaint about investments to the [Securities and Exchange Commission](#) or your state's securities regulator. These agencies accept complaints about investment fraud, pyramid schemes, or other violations of federal and state securities laws.

Complaints About Mortgage Companies

If you feel that you have been the victim of a discriminatory lending transaction, you can contact the [Federal Trade Commission \(FTC\)](#) or file a complaint using their Online Complaint Assistant. The FTC has enforcement authority in the case of mortgage companies for the following laws:

- [Equal Credit Opportunity Act \(ECOA\)](#)
- [Truth in Lending Act](#)
- [Fair Credit Reporting Act](#)

You may also file consumer complaints using the following resources:

- [Consumer Financial Protection Bureau \(CFPB\)](#)
- [State/local consumer protection agencies](#)

Foreclosure Scams

If you feel you are the victim of a foreclosure scam, you may contact the HOPE NOW Alliance at 1-888-995-HOPE (1-888-995-4673) or (TTY 1-877-304-9709), for more information on how to lodge your complaint.

Predatory Lending

Getting the right mortgage can be difficult. For instance, consumers can become victims of predatory lending, which is the practice of convincing borrowers to agree to unfair and/or unprincipled loan terms. Federal and state governments enact many laws to prevent predatory lending. Find information on [predatory lending](#), including resources to help protect you against it.

Please note: You are legally obligated to make your mortgage payments by the date specified each month, whether or not you are provided with a bill, the mortgage company or loan service agency has properly credited your previous payments, and/or the escrow has been properly handled. Never withhold your mortgage payments for any reason.

Mandatory Arbitration Clauses

Mandatory arbitration clauses are phrases written into contracts that state that if you have a dispute with a company, you must resolve it through arbitration. These clauses can prevent you from filing a lawsuit against a company. Arbitration clauses are fairly common in automotive, credit card, and cell phone contracts. But now, they are appearing in website terms and conditions statements, coupons, or corporate social media profiles. While arbitration can be less expensive, it is sometimes seen as unfair to make arbitration a requirement before a negative incident has happened or knowing how serious the problem is. Also, the decisions are binding, so you can't appeal the decision, even if the company was severely negligent.

Before you sign a contract or even use a website, read the contract or terms of service for mentions of "arbitration", "binding arbitration" or "resolution programs"; this language is often in the fine print of the contract and can be easily missed. Also, note that some companies may let you opt-out of these clauses, if you do so within 30 days.

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