

# ConsumersUnion®

## POLICY & ACTION FROM CONSUMER REPORTS

*The following stories were shared with Consumers Union by consumers who have faced unfair treatment in the financial marketplace. These are the kinds of issues the Consumer Financial Protection Bureau was established to address and has worked to protect consumers from experiencing. If you would like to get in touch with any of these individuals, please contact Consumers Union.*

### **Tonda Bengé**

#### **Reno, NV**

My bank instructed me to intentionally fall behind on my mortgage payments in order to re-finance, and they did not offer any alternative processes. They said I had to fall behind 3 months in order to qualify for a modification. After intentionally falling behind, my bank proceeded to foreclose on my property instead of processing a re-finance. I had to get a lawyer to negotiate with my bank, and eventually they agreed to process a modification loan. But this added nearly \$70,000 to my loan balance pushing me further in debt and extending my mortgage an additional 18 years. This is not the American dream! Consumers like myself will need a strong Consumer Financial Protection Bureau to make sure we're not taken advantage of and lose our homes.

### **Randall Stankewicz**

#### **Phoenix, AZ**

My mortgage company unnecessarily started to charge me for insurance when the value of my home rose. I requested the charge to be removed, calling and sending letters, but they never responded. This was unacceptable! This was affecting my finances, and I needed to get this sorted out as soon as possible, but how was I going to get a resolution if they were ignoring me? I filed a complaint with the Consumer Financial Protection Bureau. The bureau investigated and the mortgage company ultimately removed the insurance charge. As a consumer, it's vital to have my financial livelihood being protected, and I'm thankful for the CFPB for reining in exorbitant and unfair fees.

### **Luz Lopez**

#### **Phoenix, AZ**

I'm a single disabled woman on social security disability benefits. I have noticed a horrible pattern of behavior with how lending companies prey on vulnerable people like myself. Sometimes I have no other option than a payday loan or a pawnbroker, but many of these companies spike up the interest rates to unreasonable levels and hide fees and extraneous charges, fully knowing that someone in my situation is in desperate need, trying to get out of debt. If I try to apply for a loan, I'm punished with a ridiculously high interest rate because they will judge me based on my credit score. But how can I improve my credit score if I'm charged such high rates that I can't possibly afford? It's so awful that these companies take advantage of everyday people who are trying their best to get by. I'm glad that the CFPB looks out for people like me by working to end these predatory practices.

**John Lukach**  
**St. Paul, MN**

I have private student loans from Navient that require a very high monthly payment. Navient was unwilling to provide any additional payment options to ensure that I would not be chronically behind on my loan. After filing a complaint with CFPB, I received a direct call from Navient within two days from a "consumer ambassador" who explained several different payment options. Without the CFPB, I never would have known how to navigate the unfriendly structure of Navient.

**Chase Turner**  
**St. Paul, MN**

My wife and I experienced an abuse at WellsFargo where we were attempting to simplify our banking accounts. After almost two hours at our branch, we left with the understanding that our banking accounts were simplified. Instead, we discovered a month later that we were issued additional WellsFargo debit/credit cards and that we would be incurring higher fees -- a specific topic that we had made sure to ask about and we were assured there would be no increase. We had to call Wells Fargo and they finally reversed the changes, but what if we weren't so vigilant and knew how to spot these fees? I'm grateful that the Consumer Financial Protection Bureau is there to look out for consumers and to protect us from banks taking advantage in these sneaky ways.

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For more information or to schedule a media interview, please contact Consumers Union's Michael McCauley at [415-902-9537](tel:415-902-9537) (cell) or [mmccauley@consumer.org](mailto:mmccauley@consumer.org).