



pennsylvania
DEPARTMENT OF BANKING
AND SECURITIES

2017-18 CONSUMER FINANCIAL PROTECTION **ANNUAL REPORT**



a  well-informed
Marketplace

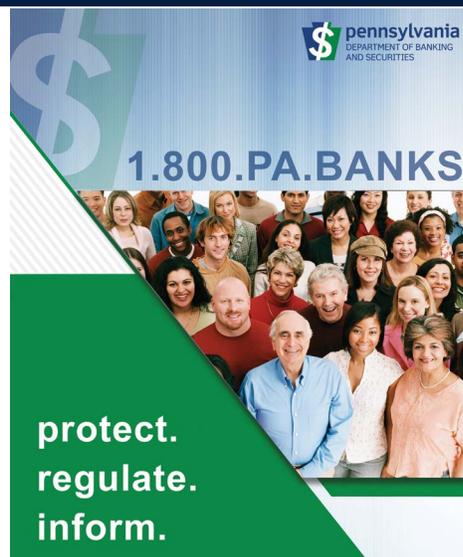
Financial Services for Consumers and Business



Connect ... Learn ... Contact

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Message from Robin L. Wiessmann



I am pleased to present this third annual report on the work of our dedicated Financial Services for Consumers and Business staff as well as the financial issues and challenges facing Pennsylvania residents.

Our Financial Services for Consumers and Business unit is comprised of staff working in the Consumer Services

Office and our Investor Education and Consumer Outreach Office, who are working hard on behalf of Pennsylvanians. They talk with thousands of citizens each year to learn about what is going on in our financial services marketplace, discuss ways that people can address their financial challenges, and work to resolve complaints about financial transactions, products, and companies.

Our work continues to be guided by the four goals set forth in Governor Tom Wolf’s Consumer Financial Protection Initiative: **1)** help protect consumers from illegal, predatory, and/or costly types of lending; **2)** protect senior citizens from financial exploitation; **3)** identify and promote new ways to help working adults save for their retirement; and **4)** establish a state government interagency financial education exchange.

I am pleased to report excellent progress in all four goals.

1. To promote good borrowing practices, we continued to use our social media and other online tools to help consumers make educated decisions about borrowing. We produced a series of YouTube videos

to help explain interest rates on consumer loans, created “Your Annual Financial Check-Up” online, developed a mobile-friendly online complaint form, and launched the “Holiday Scam Protection Week” campaign in advance of the holiday shopping season.

2. We continued with our work on developing a network of protection for senior citizens. Working with the Pennsylvania Institute of Certified Public Accountants, we began to teach accountants how to recognize signs of elder financial abuse (in addition to medical and legal professionals, service providers, and investment professionals). We also created the Elder Financial Abuse Prevention Toolkit for use by organizations to spread awareness of this issue.
3. To help Pennsylvanians achieve lifelong financial independence, we hosted a “Money Matters” conference focusing on consumer protection and retirement strategies, and renewed our commitment to the Campaign for Wise & Safe Investing in partnership with the Pennsylvania AARP Consumer Issues Task Force. This year, we celebrated the 10th anniversary of this partnership, which provides senior citizens with information on how to protect their retirements.
4. The work of the Pennsylvania State Agency Financial Exchange (PA \$AFE), which encourages collaboration among more than 20 state government agencies and private sector partners, resulted in several initiatives: a multi-agency statewide awareness campaign about illegal card skimmers used at gas pumps; hosting several PA Financial Reality Fairs for incarcerated individuals being reintegrated into the community; developing a cybersecurity guide for consumers; and introducing financial education into state correctional institutions to help reduce recidivism.

As you read this report, I hope that you ask yourself:
what can I do?

Three things:

- Learn how to protect yourself and your money at dobs.pa.gov; visit us on Facebook or Twitter; or schedule a program at informed@pa.gov;
- Connect with the people and organizations who are forming a network of consumer protection across Pennsylvania; and
- Contact us at **1.800.PA.BANKS** if you have questions or complaints about financial issues.



Robin L. Wiessmann, Pennsylvania Secretary of Banking and Securities

About the Department

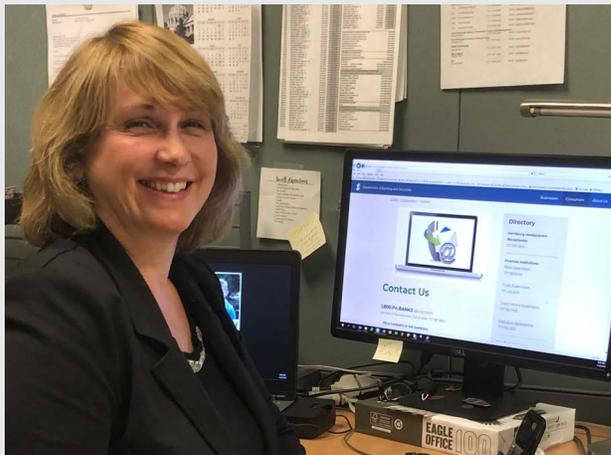
The Pennsylvania Department of Banking and Securities was created by Act 86 of 2012, which merged the Pennsylvania Securities Commission and the Pennsylvania Department of Banking into one agency under the governor's jurisdiction. The department's mission is to regulate financial services and work to ensure consumers and businesses are well-informed about the marketplace.

Here are some of the ways the department balances its mission of ensuring financial institution safety and soundness, and enforcing consumer protection laws with our concern for Pennsylvania's families:

- We regulate nearly 200 state-chartered banks, trusts and credit unions to ensure that Pennsylvanians' deposits are safe and available when they need them.
- We license and register more than 25,000 consumer lenders, including mortgage brokers, originators, servicers, and lenders; auto sales finance companies; debt services companies; check cashers; pawnbrokers; and money transmitters. We also enforce compliance with state and federal laws so that consumer borrowers will have confidence in their transactions.
- We register more than 250,000 investment professionals and firms who conduct securities-related business in Pennsylvania, and review more than 5,000 securities offerings made to Pennsylvanians each year.
- Our Consumer Services Office staff provides free help to anyone with a question, concern, or complaint about Pennsylvania financial institutions or products. Simply call **1.800.PA.BANKS** or visit dobs.pa.gov and a trained professional will respond within 24 hours.
- Our Investor Education and Consumer Outreach staff presents non-commercial, educational programs on basic and advanced investment principles, as well as basic financial concepts to help consumers protect their money at senior citizen expos, community center functions, schools, and other public events.

The Pennsylvania Department of Banking and Securities is accredited by the Conference of State Bank Supervisors, the American Association of Residential Mortgage Regulators and the National Association of State Credit Union Supervisors. We are active members of the North American Securities Administrators Association, the National Association of Consumer Credit Administrators, and the Money Transmitter Regulators Association.

Our work is funded by the assessments and fees paid by Pennsylvania's regulated financial community.
No taxpayer dollars are used to support our work.



Consumer Services Office News

Consumer Services staff handled more than 5,400 complaints/inquiries last year, representing an increase of about 5 percent from the previous year.

The Consumer Services Office is staffed year-round, by a team of trained professionals who are dedicated to helping Pennsylvanians with financial issues and questions.

The toll-free telephone number is staffed Monday-Friday from 8:00 AM-5:00 PM.

Our Consumer Services Office has been in service for more than 40 years and aims to assist consumers with their financial questions. Callers deal with one point of contact, rather than being passed from person to person within the department. This continuity results in faster resolution of issues. Each call may be followed by hours of individual assistance, online research, and follow-up. This is because Consumer Services staff works closely with regulatory and legal staff to identify, report and when possible, resolve issues for consumers.

The average time for Consumer Services to resolve complaints is 4.5 days.

As members of the American Association of Residential Mortgage Regulators and National Association of Consumer Credit Administrators (NACCA), we are able to keep up to date on changes in the industry as well as enhance our complaint process, educational outreach, and consumer resources.

Christine Hodge, Chief of the Consumer Services Office serves on the Consumer Services Committee and the Continuing Education Committee of NACCA. She also leads the Commonwealth Call Center Collaborative (4C), a subcommittee of the Pennsylvania State Agency Financial Exchange that engages 10 different state government agencies to improve call center services to their respective constituents.

Consumer Services Office Operations

Q: Must people provide their names?

A: Consumers are not required to provide their names to have a question answered. However, to process a complaint, we will require personal information. All personal information is handled in a strictly confidential manner.

Q: How long does it take you to process and resolve a question or complaint?

A: About 85 percent of the time we resolve issues that same day. For those issues that do take longer, it is almost always because we are waiting on additional information from the individual consumer, or a formal response from the institution (we typically allow for a 30-day response).

Q: What are the financial issues that most concern people?

A: Most questions come in about deposit accounts (checking/savings), money transmission services, or mortgages.

Q: When you cannot help, where do you refer people?

A: Consumers sometimes find that trying to find the right government agency to help them can be difficult or frustrating. Our Consumer Services professionals understand this challenge and are excellent at referring individuals to the correct regulatory or law enforcement agency. In the past year, we have worked with the agencies on the following page to help resolve consumer questions and complaints.



Federal Agencies

- Commodity Futures Trading Commission
- Consumer Financial Protection Bureau
- Department of Labor
- Federal Bureau of Investigation
- Federal Deposit Insurance Corporation
- Federal Financial Institutions Examination Council
- Federal Reserve Board
- Financial Industry Regulatory Authority
- National Credit Union Administration
- Office of the Comptroller of the Currency
- Securities and Exchange Commission
- United States Postal Inspection Service
- Federal Emergency Management Agency
- Internet Crime Complaint Center

Other governmental agencies to which we have referred questions and complaints

- Illinois Department of Financial and Professional Regulation
- Maryland Commissioner of Financial Regulation
- Delaware State Bank Commissioner
- New Jersey Department of Banking and Insurance
- New York Department of Financial Services
- North Carolina Commissioner of Banks
- Pennsylvania local police departments

State Government Partners

- Office of Administration
- Department of Aging
- Department of Agriculture
- PA Attorney General
- Department of Community and Economic Development (DCED)
- Department of Education
- PA e-Health Partnership
- PA Emergency Management Agency (PEMA)
- PA Housing Finance Agency (PHFA)
- PA Higher Education Assistance Agency (PHEAA)
- Department of Human Services (formerly Department of Public Welfare)
- Insurance Department
- Department of Labor & Industry
- Public School Employees' Retirement System (PSERS)
- Department of Revenue
- PA State Police
- Department of Transportation (PennDOT)
- PA Treasury
- Public Utility Commission
- PA Commission on Crime and Delinquency

Investor Education and Consumer Outreach Office News

Our department's outreach staff participates in hundreds of public events each year – legislative expos, seminars in community and senior centers, and large-scale events, including the “Making \$ense of Finance” conferences for active duty military, veterans, and their families (co-sponsored by the Pennsylvania Military Finance Alliance); the PA Financial Reality Fairs for formerly incarcerated individuals reentering the community (co-sponsored by the PA Credit Union Foundation and the Department of Corrections); and the “Money Matters” conference, which focuses on consumer protection and retirement strategies.

Outreach staff led, presented, or represented the department at 360 events, reaching more than 17,000 consumers. Our staff gave 22 types of presentations to 11 audience types in 51 counties and 126 cities.

It is worth noting the 10th anniversary of a partnership between AARP Pennsylvania, the AARP Foundation, the Investor Protection Trust, the Pennsylvania Securities Commission and its successor, the Pennsylvania Department of Banking and Securities, to create and collaborate on the Pennsylvania Campaign for Wise and Safe Investing® to protect older investors and potential investors from financial fraud through research-based investor education and protection programs.



The AARP Consumer Issues Task Force, the only volunteer task force of its kind in the nation, has made more than 1,100 investor education and protection presentations – including its popular Fraud Bingo – for nearly 50,000 Pennsylvania residents through the campaign.

With the assistance of the PA Department of State, we addressed the issue of elder financial abuse with several state licensing boards that work with 1.5 million professionals, including: Cosmetology; Accountancy; Social Workers, Marriage and Family Therapists and Professional Counselors; Nursing; Osteopathic Medicine; Pharmacy; Funeral Directors; Chiropractic; Physical Therapy; Medicine; and Dentistry.

Additionally, we addressed elder financial abuse as an issue at the trade association level by presenting at the PA Society for Post-Acute and Long-Term Care Medicine Annual Symposium, the PA Pharmacists Association, the Financial Planners Association of the Philadelphia Tri-State Area, the PA Homecare Association, and the PA Credit Union Association. We also worked with the PA Department of Revenue to provide elder financial abuse training to hundreds of tax preparers.

We worked with the Department of Corrections to create a unique interagency collaboration to address the challenges of reentrants making educated decisions about money. A partnership was designed to provide a new skill set to a reentrant's toolbox for success: financial capability. We held 102 financial capability presentations at all 25 State Corrections Institutions, reaching approximately 4,300 inmates; trained 165 state employees; and held single-day financial capability events for 373 reentrants and five classes in Community Corrections Centers for 100 residents. **Learn more:** www.governing.com/gov-institute/voices/col-financial-knowledge-prison-inmates-need-reenter-society.html



Christina Kotsalos, Director of Investor Education and Consumer Outreach Office, serves as Chair of the NASAA Life Stages Project Group, which created the workplace retirement program called STaRT (Start Today and Retire Tomorrow), to fulfill an ever-increasing need for outreach to working adults.

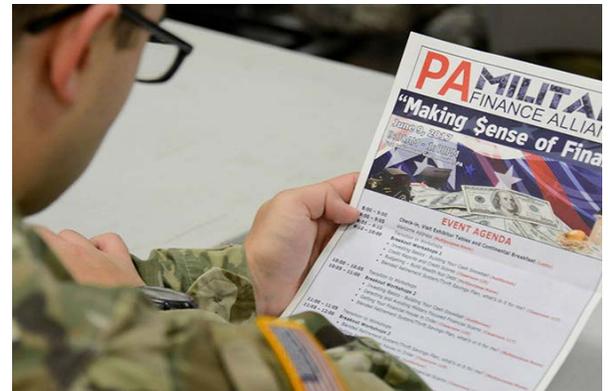
To schedule a program in your community or with your organization, contact us at informed@pa.gov.

Outreach Events Highlights 2017-18

Money Matters, an investor education conference, brought more than 350 attendees to Camp Hill to learn about saving for retirement and investing. WGAL-TV consumer reporter Brian Roche hosted the event and Chuck Schaeffer of CNBC's "American Greed" gave the keynote address. Sandra Block from Kiplinger, the department's Brian LaForme, and Mary Bach from AARP Consumer Issues Task Force served on a panel discussion on consumer protection issues.



PA Military Finance Alliance, an alliance of government and nonprofit organizations devoted to helping active duty military, veterans, and their families protect their money and achieve financial independence host free "Making Sense of Finance" conferences across Pennsylvania. Alliance members include the PA Department of Banking and Securities, the PA Department of Military and Veterans Affairs, the PA Office of Attorney General, the PA National Guard, USO of Pennsylvania and Southern New Jersey, Army Community Service, the Better Business Bureau, Military OneSource, and Advantage Credit Counseling Service.



Campaign for Wise and Safe Investing® celebrated a 10-year anniversary of a collaboration between the department, the Investor Protection Trust (IPT), and AARP Pennsylvania. This initiative uses dedicated "fraud fighter" volunteers who travel across Pennsylvania to teach fellow senior citizens how to combat fraud and scams. Volunteers were recognized for their leadership and impact by Secretary Robin L. Wiessmann during a ceremony in the state capitol. This initiative is an IPT recognized "Best Practice" program.





Other News for 2017-18

While the foreclosure crisis of the Great Recession of 2008 has largely passed, the reality is that too many Pennsylvania homeowners still face losing their homes through foreclosure. Through the crisis, we learned that too many foreclosures were handled improperly. More non-bank companies began servicing mortgages and handling foreclosures; however, the department had no statutory authority to regulate these

companies. In December 2017, Governor Wolf signed Senate Bill 751 into law, amending the Mortgage Licensing Act and giving the department authority to license and examine non-bank mortgage servicers to ensure the rights of consumers regarding their mortgages are protected.

In January 2018, the department launched a blog, PA Money Talks, which harnesses the power of our department’s policy research into financial issues and interactions with citizens to provide a channel to our stakeholders, media, and consumers that will allow for more expository writing on complex financial services subjects.

The department issued 17 consumer advisories through press releases, which can be viewed at dobs.pa.gov. All advisories were also promoted through the department’s Facebook and Twitter accounts. Selected advisories are highlighted in the department’s newsletter, “The Quarter.”

Our publications, website, and social media programs continued to be robust resources for consumers, including four issues of “The Quarter,” the department’s quarterly newsletter. New publications include the Elder Financial Abuse Toolkit; information on ChexSystems, a dedicated website for consumer advisories: “Your Annual Financial Check-Up” online; and a YouTube series on interest rates charged for consumer loans.



PA Department of Banking and Securities

NO LONGER UNDER THE RADAR

Tags: Financial Capability, Health, Disabilities
October 30, 2018
By: Becky MacDicken, Outreach Specialist



For most of the history of humanity, a group of people have struggled for attention, dignity, and the rights of those around them.

[Read More](#)

WOMEN AND FINANCE: TAKING CHARGE OF YOUR FINANCIAL FUTURE

Tags: Women, Diversity, Personal Finance
October 17, 2018
By: Julia Brinjac and Virginia Lucy



On the road to understanding and fully taking charge of their financial futures, women may face an even steeper hill to climb.

[Read More](#)

ABOUT PA MONEY TALKS

We are harnessing the power of our department’s research into financial issues to provide a channel to our stakeholders, media, and consumers that will allow for more expository writing on complex subjects. This blog will promote our agency’s primary communications goals: To help Pennsylvania consumers make educated decisions with their money and protect their assets; communicate department news and perspective; and inform and influence regulatory and consumer protection issues on the state and national levels.

TAGS

Business Outreach, Consumer Loans, Consumer Protection, Cybersecurity, Disabilities, Disclosures, Diversity, Elder Financial Abuse, Financial Capability, Financing, Fintech, Health, Homeowner, Interest Rates, Investment Advisers, Millennial, Mortgage Servicing, Next Generation Bankers, Academy, Opioid Epidemic.



Lessons Learned

Each year, we take the opportunity to examine several of the complex financial issues we discuss with consumers in person or on the telephone. In this report, we will discuss reverse mortgages, bank accounts, debt settlement practices, and safe deposit boxes.

Reverse Mortgages

If you're 62 years old or older and you want to supplement your retirement income, you may want to consider a reverse mortgage. It allows you to convert part of the equity in your home into cash without having to sell your home or pay additional monthly bills. But take your time: a reverse mortgage can be complicated and might not be right for you. If you shop for a reverse mortgage, review the different types of reverse mortgages, and comparison shop before you decide on a particular company.

What are the pros and cons?

Five reasons why a homeowner may consider a reverse mortgage:

1. Provides much needed cash
2. Allows you to stay in your home
3. Can help to pay for retirement and/or health care costs
4. No mortgage payments
5. You do not plan to leave your home to an heir

Five reasons why a reverse mortgage may be a bad idea:

1. Your heirs may not be able to inherit your home
2. Reverse mortgages are more expensive than traditional home loans
3. A spouse or partner younger than 62 years of age cannot be on your home's title
4. Could affect your Medicare or other public assistance
5. You are still liable for property taxes and insurance



To qualify for a reverse mortgage, the home must be owned outright or almost paid off. A reverse mortgage allows the homeowner to continue living in the home if property taxes and insurance are paid, and the property is kept in good repair. In some cases, the homeowner outlives the mortgage proceeds, which can happen when the chosen payment plan does not provide a lifetime income, such as a lump sum or term plan, or a line of credit. Choose your plan wisely.

If two people live together in the home but only one is named as the borrower on the reverse mortgage, the other spouse or partner may be at risk of losing the home if the borrower passes away or if the borrower must move into an assisted living facility or a nursing home for a year or longer. If both spouses are on the deed and on the reverse mortgage, then the spouse or partner who remains in the home can access the reverse mortgage proceeds and continue living in the house until passing away.

What everyone should know

It is highly recommended that reverse mortgage buyers not use their money to buy other financial products, like an annuity or long-term care insurance. If you buy those kinds of financial products, you could lose the money you get from your reverse mortgage. Stop and check with a housing counselor or someone you trust before you sign anything. A counselor from an independent government-approved housing counseling agency can help.

A foreclosure is possible if certain conditions are not met. The borrower is required to live in the home and keep it in good repair. Taxes and homeowner's insurance must be current to protect the lender's interest in the property. Otherwise, the taxing authority could place the property up for tax sale. It is important that the borrower contact the lender immediately to discuss any problems.

The bottom line: If you don't understand the cost or features of a reverse mortgage, walk away. If you feel pressure or urgency to complete the deal – walk away. Do some research and find a counselor or company you feel comfortable with.

What do we do to help?

We can contact your lender and ask for a resolution of any problems, which can include suggestions on how to best assist a borrower. Typically, issues arise from delinquent taxes and insurance, or payments that have ceased. When a spouse contacts us for assistance because they were not on the loan, we will appeal to the lender for additional time so that the surviving spouse can seek options allowing them to remain in the home. In some cases, we will forward the matter to our Compliance Office for review should we determine that there are severe issues.

Debt Settlement

A debt settlement company can renegotiate, settle, or in some way change the terms of your debt to a creditor or debt collector. Dealing with debt settlement companies can be risky. Consider all your options, including working with a nonprofit credit counselor, or negotiating directly with the creditor or debt collector yourself.

Before agreeing to work with a debt settlement company, there are risks that you should consider:

- The company may charge expensive fees.
- Typically, these companies encourage you to stop paying your credit card bills. If you stop paying your bills, you will usually incur late fees, penalty interest, and other charges, and creditors will likely step up their collection efforts against you.
- Some of your creditors may refuse to work with the company you choose.
- In many cases, the company will be unable to settle all your debts.
- If you do business with a debt settlement company, the company may tell you to put money in a dedicated bank account, which will be managed by a third party. You may be charged fees for using this account.
- Working with a debt settlement company may lead to a creditor filing a debt collection lawsuit against you.
- Unless the debt settlement company settles all or most of your debts, the built-up penalties and fees on the unsettled debts may wipe out any savings the debt settlement company achieves on the debts it settles.
- Using debt settlement services can have a negative impact on your credit scores and your ability to get credit in the future.



What everyone should know

Debt settlement could leave you deeper in debt than you were when you started. Ask if the company:

- Charges any fees before it settles your debts?
- Advises that it can settle all your debt for a promised percentage reduction?
- Guarantees it can make your debt go away?
- Tells you to stop communicating with your creditors?
- Tells you it can stop all debt collection calls and lawsuits?
- Guarantees that your unsecured debts can be paid off for pennies on the dollar?

Alternative options to using a debt settlement company are non-profit consumer credit counseling services. These non-profits can attempt to work with you and your creditors to develop a debt management plan that you can afford, and that can help get you out of debt. They usually will also help you develop a budget and provide other financial counseling. If you simply do not have enough income to pay what is owed, you may want to consider consulting a bankruptcy attorney, who may be able to provide you with your options under the law. If a portion of your debt is forgiven by the creditor, it could be counted as taxable income on your federal income taxes. You may want to consult a tax advisor or tax attorney to learn how forgiven debt affects your federal income tax.

What do we do to help?

We can confirm that a debt settlement company is properly licensed. We can also tell you if the company is providing bad advice. If you file a complaint, we will reach out to the company and mediate to resolve and address the issue. It is important to determine first if the company is licensed before signing an agreement.

Checking Account Overdraft Fees

An overdraft fee is charged when the amount of money in your bank or credit union checking account goes below zero or close to zero. Using debit cards, automatic payment plans, and other tools makes personal finance more convenient. However, using these tools also makes personal finance more complicated. An overdraft fee can be charged not just once, but several times if you keep making purchases following a negative balance. The median cost of an overdraft fee is \$34. Three purchases, for example, can mean more than \$100 in fees.

Following simple common-sense rules can help keep more money in your checking account:

- Sign up for automatic funds transfer by instructing your bank or credit union to automatically transfer money from your savings or other accounts to your checking account to cover any shortages. Note: you may have to pay a fee for this service.
- Sign up for low-balance notices. You will receive text or email notices from your bank or credit union if your checking account balance drops below a certain amount.
- Make sure deposits into your checking account are actually available for your use before you spend that money. Note: review your bank or credit union's "funds availability" policy.
- Frequently check your account balances online, by phone, or nearby ATM machine.
- Carefully review your monthly account statements, looking for fraudulent transactions as well as considering any checks written and deposits made that may not appear until next month's statement.

What everyone should know

Frequent overdrafts can cost you more than money. You could lose your checking account and have trouble opening checking accounts in the future. You could also be reported to ChexSystems.

ChexSystems is a specialty consumer reporting agency that compiles and reports information from member banking organizations. A ChexSystems report will list new account applications you have made, outstanding banking fees/debt you may owe, and if you've had charge-offs, returned checks, and involuntary account closures. Other information appearing on your report could include: felony records, property ownership and liens, bankruptcies, and evictions.

Banks and credit unions use ChexSystems reports to evaluate applications for checking and savings accounts. The accuracy of the information in your ChexSystems report can mean the difference between being approved or being denied a banking account. Your report may also reveal information about suspected fraud, check orders, and credit inquiries and freezes that you have reported or that have been reported in your name.

You can request your ChexSystems report once a year:

by mail: ChexSystems, Inc. Attn: Consumer Relations, 7805 Hudson Road, Suite 100, Woodbury, MN 55125
or fax: 602.659.2197, or call 800.428.9623, or by completing the online request form at ChexSystems.com.

Once you receive your report, carefully review the information to make sure it is accurate. If you find errors, you must write a letter clearly explaining the mistakes. Be sure to include copies of any supporting documents you may have and send it to both ChexSystems and the company that reported the issue.

What do we do to help?

Call us and explain your situation. We can reach out to the bank or credit union on your behalf and explain your side of the story. Sometimes we can get refunds or partial refunds, depending on the situation. We can also help you understand how your checking account works.

Safe Deposit Boxes

What items should you keep in a safe deposit box? Originals of documents such as birth certificates, property deeds, car titles, US Savings Bonds (those that have not been converted into electronic signatures), family keepsakes, valuable collections, pictures or videos of your home’s contents for insurance purposes, irreplaceable photos.

Items that you may need to access quickly, such as passports and originals of your “power of attorney” (authorizing others to transact business or make medical decisions on your behalf) probably shouldn’t be kept in a safe deposit box. However, you might find it useful to keep photocopies of these documents in your safe deposit box.

For guidance on where to store your original will, check with an attorney.

What everyone should know

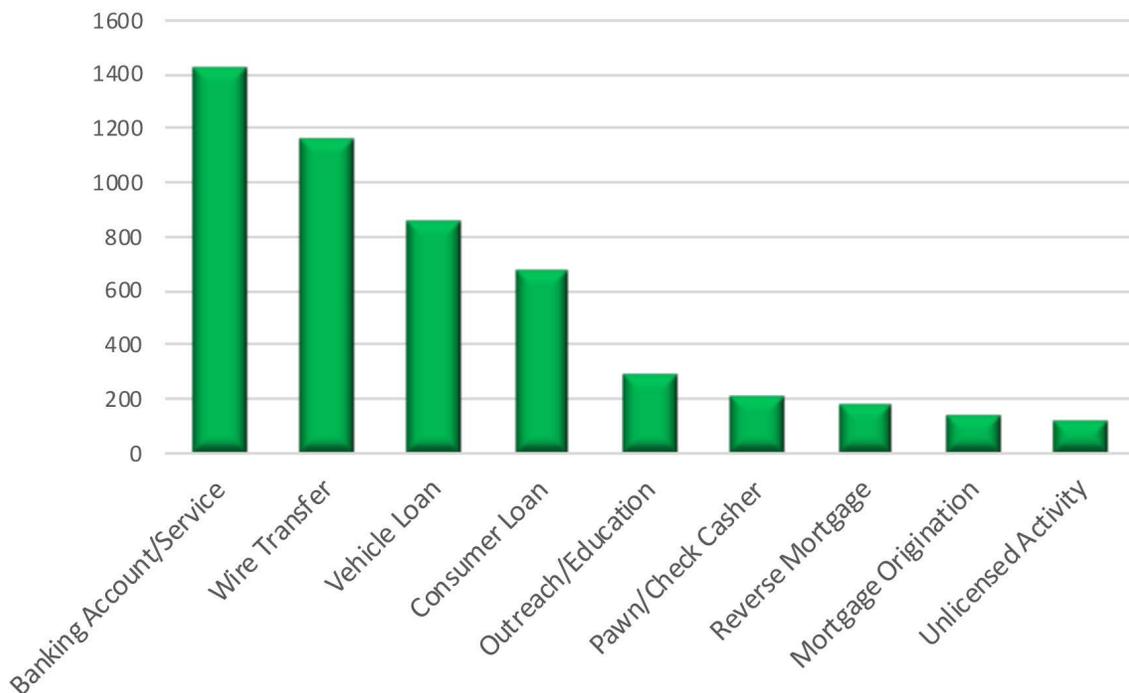
The executor or administrator of an estate may conduct an inventory of a safe deposit box without an attorney, bank employee, or Department of Revenue employee present after giving notice to the Department of Revenue. The requirements of the notice are outlined in the Inheritance Tax Bulletin 2011-02. The executor or administrator must return a completed Safe Deposit Box Inventory Form REV-485 to the Department of Revenue within 20 days of entering the safe deposit box.

What do we do to help?

We can contact the financial institution regarding access to the safe deposit box. It is important to note that safe deposit boxes are not subject to FDIC insurance. If you want to insure the contents of the box, you will need to explore insurance options and purchase a separate policy.

Common Issues and Metrics

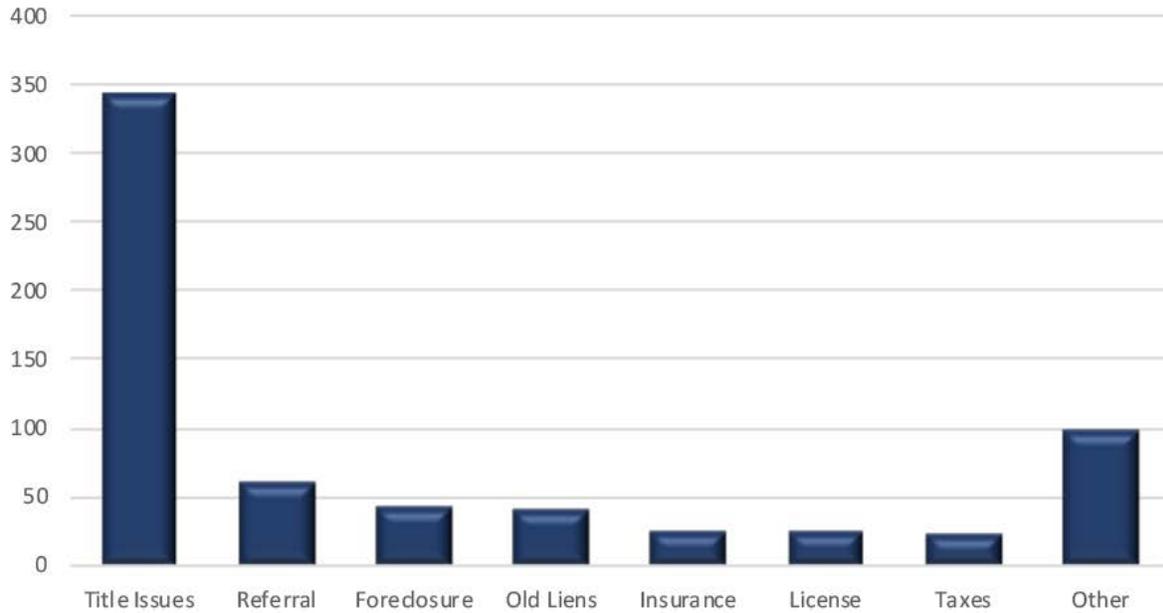
Questions and Concerns Received for FY17-18



The most common issues we receive are about basic banking services. This is due in part to their popularity compared to other services, and in part to the complex disclosures and fee structures.

Top Mortgage Concerns for FY17-18

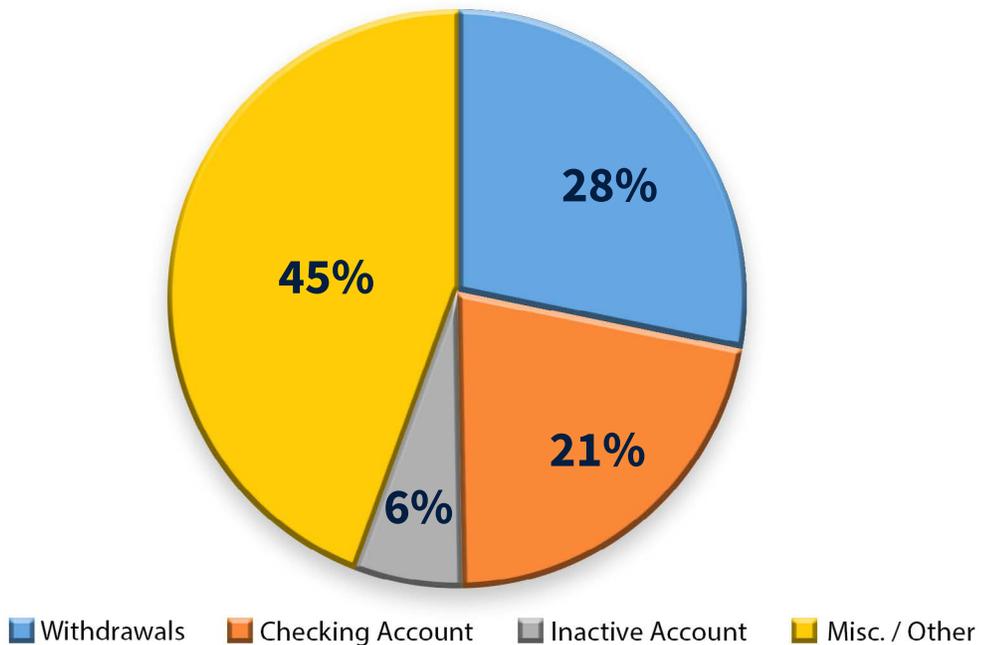
664 Total Issues



Consumers often encounter problems when they refinance or sell property. Old liens may remain on file at the county courthouse from companies that are no longer in business. We can sometimes help consumers locate the successor company or refer them to file a “Motion to Satisfy.”

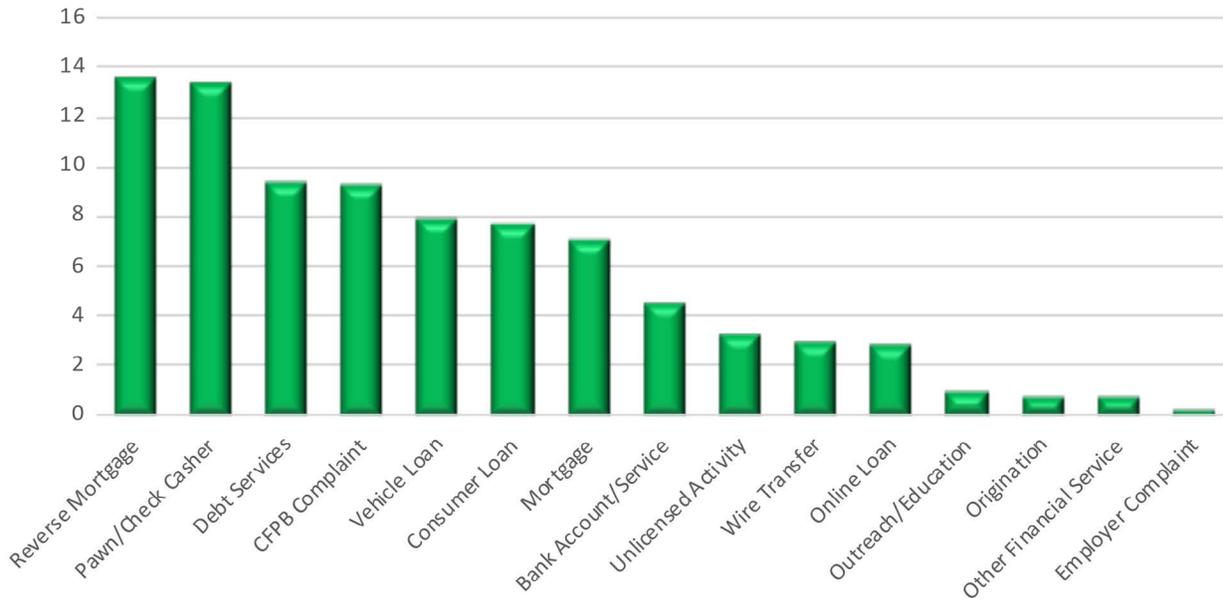
Banking Account Questions and Concerns for FY17-18

791 Total Issues

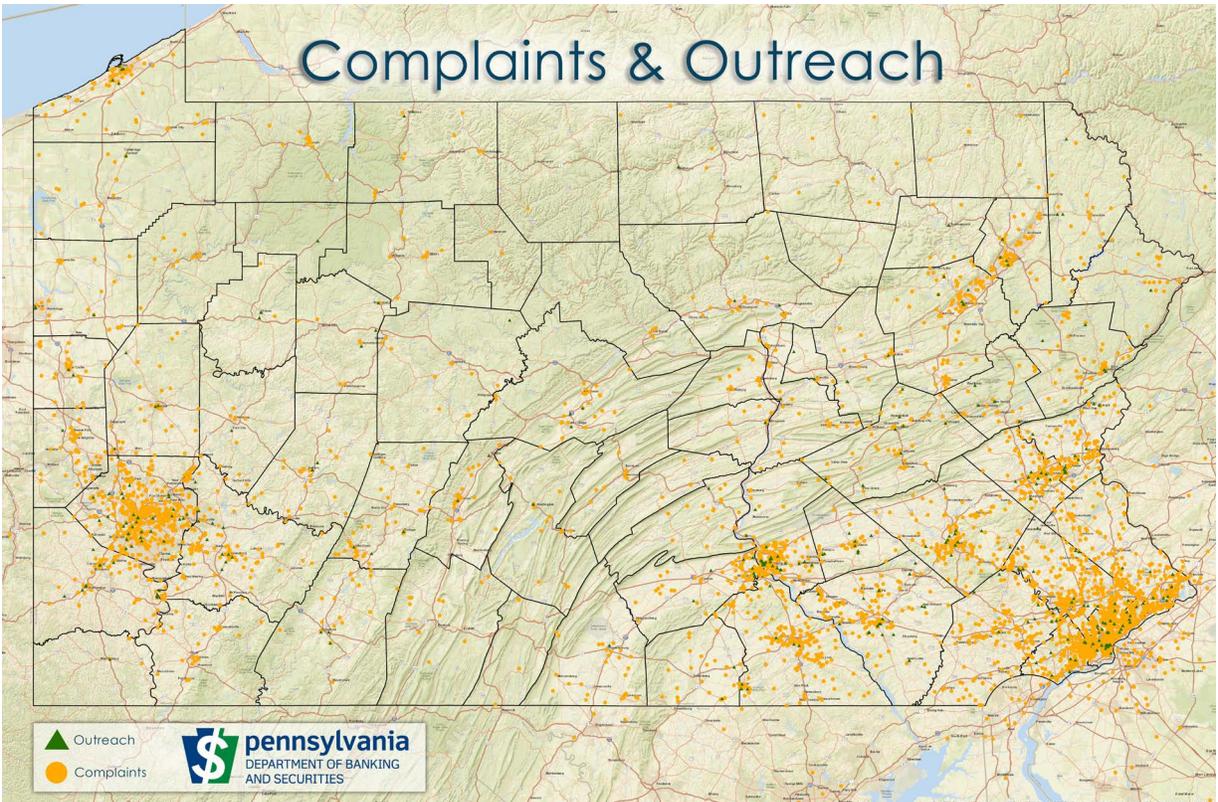


Consumers report to us problems they encounter with their banking accounts. This can include withdrawals, unauthorized withdrawals, identity theft, timing of deposits, order of items paid, debit card and credit card problems.

Average Times to Complaint Resolution By Product/Service (Measured in Days)



Reverse mortgages occupy so much of our staff time because they are complex financial products. Learn more about the pros and cons of reverse mortgages on Page 8.



What towns and cities in Pennsylvania call us the most with questions and complaints, and where has our Investor Education and Consumer Outreach staff visited in 2017-18?

Act today to stay informed, educate yourself and others, and contact us for help. At the Department of Banking and Securities, we encourage Pennsylvanians to:

Connect

- Like PA Investor Education on Facebook
- Like PA Banking and Securities on Facebook
- Link with PA Banking and Securities on LinkedIn
- Follow @PAFinancialReg on Twitter
- Subscribe to the department’s newsletter “The Quarter”

Learn

- About the Department at dobs.pa.gov
- About our Programs and Presentations at <http://bit.ly/1UYPruj>
- Schedule outreach today: informed@pa.gov
- Attend an outreach event. Online Calendar at <http://bit.ly/1KlscBZ>.

Contact

- File a complaint dobs.pa.gov/Consumers/Pages/File-a-Complaint.aspx
- 1.800.PA.BANKS (800.722-2657 or 1.800.600.0007) with your questions about financial transactions
- Out of state 717.787.1854 | Media Inquiries 717.783.4721
- PA Department of Banking and Securities | 17 N Second Street, Suite 1300 | Harrisburg, PA 17101
- Schedule or discuss Investor Education and Consumer Outreach opportunities for your organization: informed@pa.gov



Publications

The department offers FREE brochures and hand-outs on various financial topics that are available to the public through request or by download as (PDF) at dobs.pa.gov.

If you are interested in receiving these publications, please contact us at: informed@pa.gov

1.800.PA.BANKS (or 1.800.600.0007)

Topics

Each topic below may have several different publications. Please inform us of the topic that interests you. We will provide a list of publications associated with those topics so you can choose which titles work for your specific initiative.

- Investing for Adults
- Protection for Seniors
- Investing for Military and Veterans
- Investing for Students and Young Adults
- Investors: Protect Your Money
- Consumers: Protect Your Money

Information

If you are ordering publications, please provide us with the following information (phone or email).

- Contact Name
- Organization
- Shipping Address
- Phone Number
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