

Press Releases

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OTS 07-007 - OTS Issues Consumer Complaint Brochure

Office of Thrift Supervision

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For further information

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OTS Issues Consumer Complaint Brochure

WASHINGTON, D.C. - As part of its program for Consumer Protection Week, the Office of Thrift Supervision (OTS) today issued a consumer information brochure on how consumers can resolve complaints with financial institutions.

In issuing the consumer complaint brochure, OTS Director John Reich noted there are numerous resources available to consumers who have a complaint against a financial institution, but knowing where to start to resolve an issue can be challenging. "It is our hope that the brochure will be a useful starting point to help consumers resolve their complaints," Reich commented.

In particular, the brochure highlights various steps consumers can take when attempting to resolve a complaint. First, consumers are encouraged to try to resolve a problem directly with an institution by contacting senior management or the institution's consumer affairs department. If this is unsuccessful, consumers are advised to contact the appropriate OTS regional office for institutions regulated by the OTS or, if the entity is not OTS-regulated, the guidance provides information for identifying the appropriate federal and/or state regulator for various types of financial institutions.

Finally, the brochure reminds consumers that the best way to pursue a complaint or concern is to make sure that it is well documented. Although the OTS handles complaints involving OTS-regulated institutions, the agency does not have the ability to intervene in undocumented factual disputes between a customer and an institution. Similarly, the OTS does not have the authority to intervene in contractual disputes or disagreements about institution policies and procedures that are a matter of management discretion and not addressed by federal laws and regulations.

The OTS consumer complaint brochure is attached and is also available at the OTS website under "Consumer and Compliance/Consumer Inquiries" at www.ots.treas.gov

Consumer Complaint Brochure - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-07a.pdf>

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.