

CFPB Continues to Focus on Debt-Relief and Credit-Repair Services

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In recent years, the Consumer Financial Protection Bureau (CFPB) has focused its Bureau resources on companies offering credit repair and debt relief services.[1] In a 2019 consumer advisory, the CFPB reported that more than half the individuals who submitted a complaint to the Bureau about credit repair categorized it as “fraud/scam.”[2] The CFPB has also undertaken a number of enforcement actions focused on the credit repair industry.[3]

On June 28, 2021, the CFPB announced the proposed resolution of another enforcement matter arising from credit repair services—this time against Burlington Financial Group, LLC. The CFPB and the Attorney General of the State of Georgia filed a joint complaint against Burlington Financial and its owners/executives, along with a proposed joint stipulation of final judgment and order. The complaint alleges that Burlington Financial misled consumers into believing the company could lower or eliminate credit-card debts and improve their credit score, and violated the Telemarketing Sale Rule (TSR) and the Consumer Financial Protection Act (CFPA) through their deceptive marketing tactics.[4] The CFPB stated, “Burlington Financial used telemarketing to solicit people with false promises that the company’s services would eliminate credit-card debts.”[5] The stipulated proposed order permanently bans Burlington Financial and its owners from providing any financial-advisory, debt relief, or credit repair services.[6] The company also will be responsible for paying a civil money penalty of \$151,001.[7]

If you would like to read more about the CFPB’s claims against and resolution with Burlington Financial, please click here for access to the CFPB’s press release and filings.

[1] See e.g., Emeri Krawczyk, *Nation’s Housing: CFPB cracks down on ‘credit-repair’ companies* (July 26, 2017),

https://buffalonews.com/homes/nation-s-housing-cfpb-cracks-down-on-credit-repair-companies/article_057b871c-d570-5010-8a71-79415fc98eea.html

[2] Consumer Financial Protection Bureau, *Don’t be Misled by Companies Offering Paid Credit Repair Services* (December 3, 2019),

https://files.consumerfinance.gov/f/documents/092016_cfpb_ConsumerAdvisory.pdf

[3] See e.g., Matt Gephardt, *Utah Credit Repair Companies Sued Over Billing Issue* (May 3, 2019), <https://kutv.com/news/get-gephardt/utah-credit-repair-companies-sued-over-billing-practices>

[4] Consumer Financial Protection Bureau, *CFPB Takes Action Against Company and its Owners and Executives for Deceptive Debt-Relief and Credit-Repair Services* (June 28, 2021), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-company-and-its-owners-and-executives-for-deceptive-debt-relief-and-credit-repair-services/>

[5] *Id.*

[6] *Id.*

[7] *Id.*

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