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NEWS RELEASE

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DEPARTMENT OF FINANCE REPORTS COMPLAINT TRENDS FOR 2020

Boise, Idaho . . . The Department of Finance (the “Department”), responded to nearly 200 consumer complaints in fiscal year 2020 restoring approximately \$39,000 to consumers, as well as pursuing securities enforcement actions resulting in restitution, rescission, and judgments exceeding \$10 million dollars, and penalties totaling \$255,500. Within the Consumer Finance Bureau, the most common pain point for consumers appeared to be disputed accounts and customer service accounting for roughly 25 percent of complaints filed against institutions regulated by the Department. Complaints against collection agencies ranked the highest at 23 percent closely followed by complaints against mortgage servicers and credit unions at 16 percent.

Sources from which complaint data is compiled reflect that in calendar year 2020, Idaho consumers filed over 10,000 complaints pertaining to identity theft, internet, telemarketing, and other consumer related categories. Of those 10,000 complaints, the total amount lost/paid was reported at a staggering \$10,300,000. The top two areas wherein Idahoans experienced problems resulting in complaints were online shopping and unsolicited text messages. Demographic data on the complaints filed last year with the Department show that 30 to 39-year-olds were the most frequent complaint filers, closely followed by 50 to 59-year-olds.

“The Department remains committed to ensuring consumers are informed and protected in the financial services arena,” said Patricia R. Perkins, Director of the Department. “We would like to encourage Idahoans to promptly report scams and fraud, as this is a crucial step in identifying trends and intervention by regulators.”

If you or a loved one has been a victim of fraud or suspect a scam, you can report this activity by visiting the FTC website [ReportFraud.ftc.gov](https://www.ftc.gov/ReportFraud). Also, if you would like to file a complaint about a financial service provider please visit the Department’s website at: <https://finance.idaho.gov/complaints> or contact us by telephone at 208-332-8000. Consumers are also encouraged to follow the Department on Twitter and Facebook to stay informed about financial service trends.

The Department provides free educational presentations on a variety of financial literacy topics including: investment fraud, how to check out your financial professional, using credit wisely, saving and budgeting, first time homebuying, and identity theft prevention. To book one of our free educational presentations or schedule a speaker, please contact Celia Kinney at (208) 332-8067.

Department of Finance Press Releases and other information can be found on the Internet at <http://finance.idaho.gov> and may be obtained by contacting the department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.

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