



Strategic plan 2013 - 2018

DRAFT FOR PUBLIC COMMENT

Mission, Vision and Values

MISSION

The Consumer Financial Protection Bureau ("the CFPB") is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

VISION

If we achieve our mission, then we will have encouraged the development of a consumer finance market place...

- where customers can see prices and risks up front and where they can easily make product comparisons;
- in which no one can build a business model around unfair, deceptive, or abusive practices;
- that works for American consumers, responsible providers and the economy as a whole.

WE WILL ACHIEVE OUR MISSION AND VISION THROUGH...

Data-Driven Analysis



The CFPB is a data-driven agency. We take in data, manage it, store it, share it appropriately, and protect it from unauthorized access. Our aim is to use data purposefully, to analyze and distill data to enable informed decision-making in all internal and external functions.

Innovative Use of Technology



Technology will be core to the CFPB accomplishing its mission. This means developing and leveraging technology to enhance the CFPB's reach, impact and effectiveness. We strive to be recognized as an innovative, 21st century agency whose approach to technology serves as a beacon for all of government.

Valuing the Best People and Great Teamwork



At the CFPB, we believe our people are our greatest asset. Therefore, we will invest in providing world-class training and support in order to create an environment that encourages employees at all levels to tackle complex challenges. We also believe effective teamwork extends outside the walls of the CFPB. We will seek input from and collaborate with consumers, industry, government entities, and other external stakeholders.

WE AIM TO EMBODY THE FOLLOWING VALUES IN EVERYTHING WE DO

Service



Our mission begins with service to the consumer and our country. We serve our colleagues by listening to one another and by sharing our collective knowledge and experience.

Leadership



Fostering leadership and collaboration at all levels is at the core of our success. We believe in investing in the growth of our colleagues and in creating an organization that is accountable to the American people.

Innovation



Our organization embraces new ideas and technology. We are focused on continuously improving, learning and pushing ourselves to be great.

Plan Overview

OUR STRATEGIC PLAN ARTICULATES

4 strategic goals that outline what we aim to achieve

11 desired outcomes in support of our goals

25 strategies that state the actions we will take to accomplish our outcomes

27 performance measures that we will track against specific targets in order to assess our progress toward achieving our outcomes

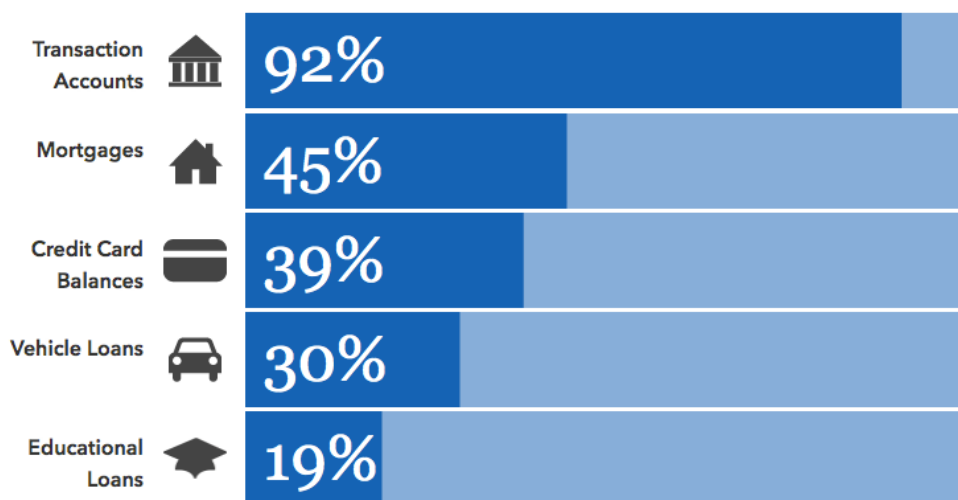
4 performance indicators that we will track and use to assess progress toward achieving our outcomes. Unlike performance measures, indicators do not reflect targets

We have designed this report so that it is accessible to all of our stakeholders, including federal and state agencies, the financial services industry, and most importantly, the consumers we act for every day.

Goal 1

Prevent Financial Harm to Consumers While Promoting Good Practices That Benefit Them

Almost every American family relies on one or more financial products.



Yet, prior to Congress enacting the Consumer Financial Protection Act (CFPA) as Title X of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203, dated July 21, 2010), consumer financial protection had not been the primary focus of any one Federal agency, and no agency had effective tools to set the rules for and oversee the whole market. The result was a system without sufficiently effective rules or consistent enforcement of the law. The consequences can be seen, both in the 2008 financial crisis and in its aftermath.

Consumer financial protection is the CFPB's singular focus. The CFPA increased accountability in government by consolidating consumer financial protection authorities that had existed across seven different federal agencies into one, the Consumer Financial Protection Bureau. In addition to establishing the CFPB's enforcement powers, the CFPA gives the CFPB the authority to supervise

and examine many financial institutions that were not previously subject to Federal oversight, such as nonbank mortgage companies, payday lenders, and private education lenders. With the consolidation of existing and new federal authorities under one roof, the CFPB is now properly focused and equipped to prevent financial harm to consumers while promoting practices that benefit consumers across financial institutions.

FINANCIAL INSTITUTIONS SUPERVISED BY THE CFPB FOR CONSUMER FINANCIAL PROTECTION PURPOSES [2]

155

Banks, thrifts, credit unions and affiliates

representing over 10 trillion in assets (~75% of total industry)

Assets	Number
Greater than \$1 trillion	4
\$500 billion - \$1 trillion	0
\$100 billion - \$500 billion	15
\$50 billion - \$100 billion	17
\$10 billion - \$50 billion	69
Bank and Thrift Affiliates	50

Tens of Thousands

of Nonbank Institutions

Product or Service Offered
Payday lending
Mortgage lending, brokering and servicing
Private education lending
Credit reporting
Others

FINANCIAL INSTITUTIONS SUPERVISED BY OTHER REGULATORS FOR CONSUMER PROTECTION PURPOSES

Banks and credit unions under

\$10 billion

Supervised for consumer protection purposes by
OCC
FRB
FDIC
and NCUA

How the CFPB addresses negative examination findings will depend, among other things, on the individual facts and circumstances at issue. Whether informal supervisory measures or formal enforcement action is necessary will depend on the type of problem(s) found and the severity of harm to consumers, among other factors. While the CFPB aims to resolve issues through self-correction, some circumstances may nevertheless be sufficiently serious to warrant a public enforcement action.

THE CFPB WILL ACCOMPLISH ITS FIRST GOAL BY ACHIEVING THREE OUTCOMES

ESTABLISH AND MAINTAIN AN EFFECTIVE REGULATORY ENVIRONMENT VIA OUTCOME 1.1



FOSTER AND ENFORCE COMPLIANCE WITH FEDERAL CONSUMER FINANCIAL LAWS VIA OUTCOME 1.2 AND 1.3



**ESTABLISH AND
MAINTAIN AN
EFFECTIVE
REGULATORY
ENVIRONMENT**

Outcome 1.1: Create, adopt, and administer regulations in order to promote a consumer financial marketplace in which: (A) consumers can understand the costs, benefits, and risks associated with consumer financial products and services initially and over the term of the product or service, and (B) consumers are not subject to deceptive, unfair, abusive, or discriminatory practices

THIS OUTCOME WILL BE ACCOMPLISHED THROUGH

Strategies



Develop and maintain an efficient fact-based approach to developing, evaluating, revising, and finalizing regulations.



Develop a rule-writing team with highly advanced skills in relevant and specialized legal and business areas.



Work with consumers and industry stakeholders on developing regulations to implement existing federal consumer financial laws effectively.



Leverage technology to improve efficiency, effectiveness, and accessibility of Federal rulemaking processes and procedures.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures

% OF REGULATORY TARGETS MET

% OF ON-SCHEDULE REGULATION REVIEWS

The percentage of targets met for consumer protection regulations set forth in our annual regulatory calendar

The percentage of five-year regulation reviews completed on schedule

Performance Indicators

INFORMED RULEMAKING

The percentage of rulemakings informed by public outreach processes, such as SBREFA (Small Business Regulatory Enforcement Fairness Act) panels and/or e-rulemaking



**FOSTER AND
ENFORCE
COMPLIANCE WITH
CONSUMER
FINANCIAL
PROTECTION LAW**

Outcome 1.2: Supervise institutions to foster compliance with federal consumer financial laws, promote a fair consumer financial marketplace, and prevent unlawful discrimination

Outcome 1.3: Enforce federal consumer financial laws and hold violators accountable

THESE OUTCOMES WILL BE ACCOMPLISHED THROUGH

Strategies



Acquire and analyze qualitative and quantitative information and data pertaining to consumer financial product and service markets and companies.



Focus resources on institutions and their product lines that, based on their size, nature of the product, and field and market intelligence, pose the greatest risk to consumers.



Establish a framework for sharing information, coordinating activity, and promoting best practice with fellow regulators and law enforcement agencies to ensure the most effective use of regulatory resources and tools.



Develop a 21st century, technology solution for supervising entities and coordinating supervisory information. An enhanced system will be capable of recording, storing, tracking, and reporting real-time information on all aspects of the CFPB's supervisory mandate.



Implement a tool capable of automatically reviewing for compliance at the loan level.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures

**REPORTS OF EXAMINATION
ISSUED**

Issuance of Reports of Examination within an established period following close of the examination

**CORRECTIVE ACTION
INITIATED**

The percentage of institutions receiving notice of matters requiring attention that take corrective action by the prescribed timeframe in response to supervisory activities

**TIMING OF ENFORCEMENT
ACTIONS**

In matters where the Bureau determines enforcement action is warranted, the percentage of those matters where an action is filed or settled within two years of the opening of the enforcement investigation

**SUCCESSFUL RESOLUTION OF
CASES**

The percentage of all cases filed by the CFPB that were successfully resolved through litigation, a settlement, or issuance of a default judgment

**SUCCESSFUL RESOLUTION OF
FAIR LENDING CASES**

The percentage of all fair lending cases filed by the CFPB that were successfully resolved through litigation, a settlement, or issuance of a default judgment

Performance Indicators

**SUPERVISION ACTIVITIES
OPENED**

Supervision activities (examinations, target reviews, or horizontal reviews) opened during the fiscal year

**FAIR LENDING SUPERVISION
ACTIVITIES OPENED**

Fair lending supervision activities opened during the fiscal year

**ENFORCEMENT PARTNER
CONTRIBUTIONS**

Investigations or cases in which the CFPB obtains evidence from local, state, or Federal law enforcement partners that contributes to CFPB law enforcement actions or in which we partner with law enforcement partners on CFPB law enforcement actions

Goal 2

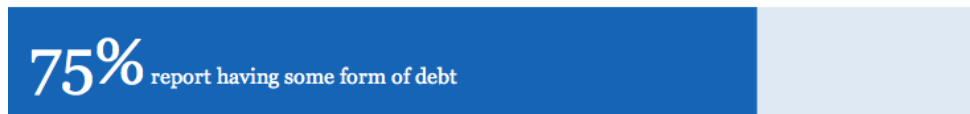
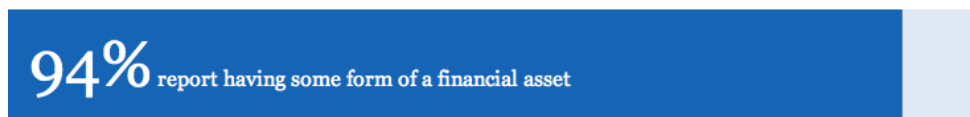
Empower Consumers to Live Better Financial Lives

The CFPB aims to arm consumers with the knowledge, tools, and capabilities they need in order to make better informed financial decisions by engaging them in the right moments of their financial lives, in moments when the consumer is most receptive to

seeking out and acting on assistance. To that end, the CFPB will develop and maintain a variety of tools, programs, and initiatives that provide targeted, meaningful, and accessible assistance and information to consumers at the moment they need it.

WHILE ALMOST ALL AMERICANS ARE IMPACTED BY FINANCIAL PRODUCTS

[3]



MANY FACE CHALLENGES IN MAKING FINANCIAL DECISIONS [4]

20% of individuals reported that in a recent year, their households spent more than their income

60% of individuals lack a rainy day fund to cover expenses even for three months in case of emergencies

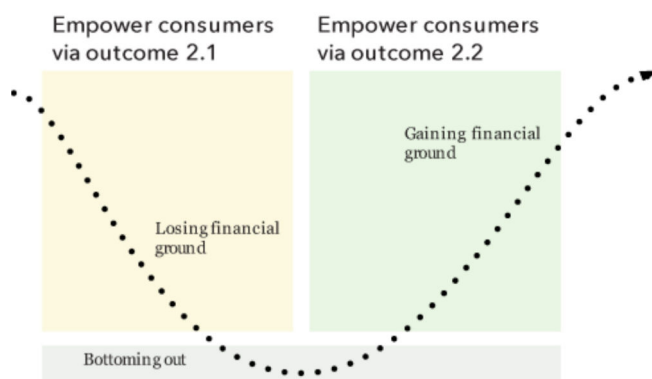
62% of individuals said that, when obtaining their most recent credit card, they did not collect and compare information about cards from more than one company

Differences in financial education, capabilities, and skills contribute to this problem. Consumers represent diverse populations with diverse financial needs, choices, and challenges; they seek out information about financial choices using a variety of channels. Therefore, the CFPB must be flexible and adaptable in addressing the highly diverse needs of American consumers.

Despite this diversity, most consumers find themselves in one of four specific financial circumstances at various points in their lives. These stages include learning about financial life, losing financial ground, bottoming out, or gaining financial ground.

THE CFPB WILL ACCOMPLISH ITS SECOND GOAL BY ACHIEVING TWO OUTCOMES

PATH OF CONSUMER BEHAVIOR



Outcome 2.1: Collect, monitor, respond to, and share data associated with consumer complaints and inquiries about consumer financial products or services

As the Consumer Bureau, our consumer response function is central to our mission. The CFPB provides direct assistance to consumers, in real-time, through its Consumer Response team. This team hears directly from consumers about the challenges they

face in the marketplace and brings their concerns to the attention of the financial institutions we regulate for investigation and resolution.

Top Consumer Complaints

The CFPB's Consumer Response team learned from the experiences of already operating complaint centers. For example, the team used historical data from the FTC's Consumer Sentinel network, a collection of consumer complaint data from a variety of contributors, to inform its approach to handling complaints.

7

of the top 20 consumer complaints in the FTC Consumer Sentinel Network data are about financial products.

THIS OUTCOME WILL BE ACCOMPLISHED THROUGH

Strategies



Collect, analyze, and leverage Consumer Response operational data to enable continuous improvement of our services to consumers.



Develop a seamless approach to delivery of appropriate and useful consumer response data within the CFPB and to the public such that information is timely, understandable, and maintains consumer privacy.



Automate key internal operational systems, particularly the intake and routing process, in order to effectively scale Consumer Response operations.



Maintain a robust training and development program to support Consumer Response operations as volume and product coverage increase.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures

COMPLAINT VOLUME

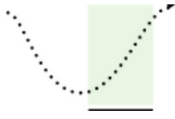
Number of consumer complaints handled

PORTAL ROUTING

The percentage of complaints routed through the dedicated company portal

COMPLAINT CYCLE TIME

- Intake cycle time (from receipt to company referral)
- Company cycle time (from referral to company response)
- Consumer cycle time (from company closure response to dispute)
- Investigations cycle time (from investigations queue to closure)



Outcome 2.2: Help consumers understand the costs, risks, and tradeoffs of financial decisions; build trusted relationships that are interactive and informative to help consumers take control of their financial choices to meet their own goals; and raise effectiveness of those who provide financial education services to increase financial literacy

The CFPB aims to provide consumers with the information, knowledge, and financial education needed in order to make well-informed decisions to enhance the financial knowledge and capability of the country as a whole. In addition to improving overall financial literacy, the CFPB focuses on addressing the unique financial challenges faced by four specific populations.

STUDENTS



POPULATION [7]
22-28 million

The benefits of higher education are well documented. Four-year college graduates experience a number of economic benefits over high school graduates, including higher median earnings and lower unemployment rates. Evidence indicates that these disparities are growing. [8] Demand for a higher education and college financing are at all-time highs. Over the past decade, the size of the student loan market has been increasing steadily. At over \$1 trillion, the market for student loans is now the second largest component of household debt after mortgages.[9]

OLDER AMERICANS



POPULATION [14]
48 million age 62 and over

Aging poses a number of unique financial challenges. Older Americans face complicated decisions about finances, retirement, and long-term planning. With the shift from defined benefit to defined contribution plans and other forms of “do-it-yourself retirement” such as IRAs, good financial advice and assistance is especially important. As people age, their ability to handle finances may decline, putting them at risk of making poor decisions or becoming victims of financial exploitation by scam artists or even by family members or legal fiduciaries.

SERVICEMEMBERS [18]



POPULATION [19]
22 million

The CFPB believes servicemembers should be able to accomplish their mission without worrying about illegal or harmful financial practices. Military life has extra challenges with powerful financial repercussions for uniformed military personnel, veterans, and military retirees.

ECONOMICALLY VULNERABLE AND UNDERSERVED



60 million adults are unbanked or underbanked [20]



46 million people live below the official poverty line [21]

Many consumers cannot or do not access banks, thrifts, or credit unions, and instead, rely on alternative financial services. Low-income and other economically vulnerable consumers are especially likely to use these services. The CFPB focuses on identifying approaches that help this population achieve economic stability and works to ensure that the financial marketplace works for all consumers, including those who have been traditionally underserved.

THIS OUTCOME WILL BE ACCOMPLISHED THROUGH

Strategies



Work with social services networks to provide information and tools that can be integrated into the provision of social services in order to enhance consumers' financial skills and habits.



Analyze consumer financial experiences to help shape policy and influence product change to make the financial environment safer and more beneficial for consumers.



Reshape the field of financial education through the identification and widespread dissemination of effective practices.



Collaborate with third parties to encourage the development of effective financial skills and habits.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures

TARGETED POPULATIONS REACHED

Targeted populations or organizations directly servicing targeted populations reached by digital content, decision tools, educational materials and resources, and outreach work

FINANCIAL EDUCATION SUCCESS FACTORS

Mechanism in place to identify key success factors in financial education

OUTREACH ACTIVITIES

Number of outreach activities on fair lending and access to credit

Goal 3

Inform The Public, Policy Makers, and the CFPB's own Policy-Making with Data-Driven Analysis of Consumer Finance Markets and Consumer Behavior

Understanding how consumer financial markets work, the avenues for innovation in financial products and services, and the potential for risk to consumers is a core component of the CFPB's mission. The CFPB's aim is to ground all of its work — from writing rules and litigating enforcement actions to its outreach and financial literacy efforts — in the realities of the marketplace and the complexities of consumer behavior.

In order to do its work, the CFPB needs a clear and cohesive understanding of the markets it regulates and the nature of consumer behavior in these markets. This requires a repository for data, strong partnerships within the CFPB and externally to ensure that we continue to monitor markets effectively, technology tools, and employees with the skills and capabilities needed to analyze data and distil insights.

THE CFPB WILL ACCOMPLISH ITS THIRD GOAL BY ACHIEVING TWO OUTCOMES

PERFORM EVIDENCE-BASED ANALYSIS VIA OUTCOME 3.1



DISSEMINATE DATA AND USE IT TO INFORM DECISION-MAKING VIA OUTCOME 3.2



PERFORM EVIDENCE-BASED ANALYSIS

Outcome 3.1: Monitor markets and conduct research to surface financial trends and emergent risks relevant to consumers

THIS OUTCOME WILL BE ACCOMPLISHED THROUGH

Strategies



Acquire, collect, and maintain the data necessary to properly monitor select markets for emergent risks and positive innovations.



Build and maintain technological infrastructure required to support market intelligence through the integration of diverse internal and external data.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures	% OF CREDIT CARD MARKET MONITORED	% OF MORTGAGE MARKET MONITORED
	The percentage of the credit card market monitored through data	The percentage of the mortgage originations and servicing market monitored through data



Outcome 3.2: Articulate a research-driven, evidence-based perspective on consumer financial markets, consumer behavior, and regulations to inform the public discourse, inform CFPB thinking on priority areas, identify areas where CFPB intervention may improve market outcomes, and support efforts to reduce outdated, unnecessary, or unduly burdensome regulations

THIS OUTCOME WILL BE ACCOMPLISHED THROUGH

Strategies



Collect and analyze data in order to improve understanding, regulation, and functioning of consumer financial markets and behavior.



Institutionalize cross-Bureau collaboration to ensure our work is informed by the CFPB's internal research and expertise.



Develop and maintain the tools and technology required to effectively, efficiently, and securely disseminate data and research for internal and external audiences.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures

**CONSUMER REPORTS
PRODUCED**

Reports produced about specific consumer financial products, markets, or regulations

**RESEARCH REPORTS
PRODUCED**

Reports or research projects produced on consumer decision-making

Goal 4

Advance the CFPB's Performance By Maximizing Resource Productivity & Enhancing Impact

In order to maximize the effectiveness the consumer protections established by Federal consumer financial law, the CFPB must acquire, maintain, support, and direct its resources in a way that enables it to operate efficiently, effectively, and transparently. This means developing, maintaining, and continuously, improving the policies and controls in place to ensure the CFPB has the resources it needs and puts those resources to the best use possible.

A key mission of the CFPB is to make financial products and services more transparent in the consumer marketplace. The CFPB will strive to achieve the same level of transparency in its own activities, subject to consumer privacy and other confidentiality interests. To accomplish this, the CFPB will develop and implement mechanisms and provide channels to maintain an open, collaborative dialogue with the public.

Outcome 4.1: Attract, engage, and deploy a workforce that meets dynamic challenges and provides effective oversight of the consumer financial marketplace

As a new government agency, the CFPB has a unique and vital opportunity to create an innovative, 21st century organization. To that end, the CFPB will continue to identify and adopt best practices from the private and public sectors to hire, train, develop, and retain a “world-class” workforce with the knowledge, skills, and abilities required to effectively execute against our mission. The CFPB is working to develop a sustainable pipeline of diverse candidates and will continue to engage and develop its staff through education and training programs.

THIS OUTCOME WILL BE ACCOMPLISHED THROUGH

Strategies



Recruit and retain a high-quality, diverse staff through effective workforce planning and talent acquisition methods, strong engagement, diversity, and inclusion programs, and a competitive total rewards package.



Create and sustain a high-performing workforce through innovative workforce learning and development and performance management programs.



Develop our human capital infrastructure through creating human capital policies, improving HR information systems, effectively allocating and prioritizing resources, and achieving desired human capital outcomes through mutual accountabilities.



WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures	WORKFORCE PROFILE GOALS	EMPLOYEE ENGAGEMENT
	Achievement of workforce profile goals	Level of employee engagement
	LEARNING & DEVELOPMENT	PERFORMANCE MANAGEMENT
	Effectiveness of learning and development program	Effectiveness of performance management program

Outcome 4.2: Enable the innovative use of technology for the benefit of efficient internal communications and effective public engagement

The CFPB is committed to staying on the cutting edge of technology and leveraging its technological resources to provide significant business value with lower costs. From developing online products that help inform consumers to making critical data available internally and to the public, technology will be core to the CFPB accomplishing its mission.

We believe technology has a key role to play in creating an organization that, despite its size and the physical distance that separates its staff, still feels and acts like a small team instead of a large bureaucracy. The CFPB will leverage technology to create a streamlined organization that effectively communicates information across teams and through the hierarchy, unifies the organization with common tools and methods for getting things done quickly and easily, and creates a strong culture and an environment of teamwork and collaboration where all staff members are contributing to each other's missions.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures	INTERNAL PROCESSES AND PROCEDURES	PUBLIC USE OF CFPB SOFTWARE
	Efficiency of internal processes and procedures	External use of and public contributions to the CFPB's software

Outcome 4.3: Enable the operation of a high-performing organization by ensuring effective and efficient management, protection of CFPB resources, rigorous internal controls, and full compliance with the law

The CFPB has the obligation to act as a good steward of public funds. The CFPB will monitor its operations and conduct periodic evaluations to ensure it maintains good financial practices and robust internal controls.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures **FINANCIAL AUDIT**

Unqualified "clean" audit opinion on financial statements

PROCUREMENT PROCESS EFFECTIVENESS

Percentage of contracts competitively awarded

Outcome 4.4: Increase public confidence in consumer financial markets by maintaining the CFPB's transparency, accountability, and meaningful channels for feedback

Since transparency is at the core of how the CFPB operates, the CFPB will provide clear information both on the use of resources and on its performance by communicating substantively and frequently across a wide range of industry and consumer group sectors. The CFPB aims to actively engage all stakeholders that could potentially be affected by the agency, with the understanding that there is much insight to be gained from varied perspectives that represent many distinct points of view.

WE WILL ASSESS OUR PROGRESS THROUGH

Performance Measures **PUBLIC ENGAGEMENT**

Number of public field hearings, town hall meetings, Congressional testimonies, open press events, and meetings with stakeholders

BUREAU- ADMINISTERED REDRESS

Percentage of CFPB-administered redress funds collected that are distributed to victims within 24 months

Appendix

Program Evaluation

The CFPB has an expansive, vital mission yet limited resources to achieve its goals. Our vision helps to guide us in the right direction; our values set expectations for how we get there; and our strategies help us to focus our energies on areas that offer the greatest potential impact and return on investment.

It is also important for us to periodically step back, evaluate our recent past performance, and plan for that which is to come.

Budget Justification & Performance Plan and Report

The CFPB began publishing its annual Performance Plan and Report with the FY 2013 Budget Justification. This report describes the agency's recent accomplishments and presents the results associated with the agency's performance metrics. The most recent version of the CFPB's Budget Justification can be found on the agency's website, at www.consumerfinance.gov.

Government Accountability Office

The Government Accountability Office conducts several studies or investigations related to the CFPB's programs every year. In FY 2012, GAO's reports included studies on the benefits and costs associated with implementing the Dodd-Frank Act; the impact of the Dodd-Frank Act's impact on community banks and credit unions; troubled mortgages and the Troubled Asset Relief Program; and the operations of the Financial Stability Oversight Council and the Office of Financial Research, among other areas. In addition, GAO performs an annual audit of the CFPB's financial statements and internal controls, as required by law.

Office of the Inspector General

The Office of the Inspector General (OIG) is an independent oversight authority within the Board of Governors of the Federal Reserve System that conducts audits of programs and operations of the CFPB and investigations into allegations of potential

misconduct by staff or contractors. The mission of the OIG is to detect fraud, waste, and abuse, and to promote integrity, economy, efficiency, and effectiveness, in the CFPB's programs and operations.

Independent Performance Audit


In accordance with the Dodd-Frank Act, the CFPB orders an annual independent audit of the operations and budget of the CFPB. Their purpose of this audit is to provide objective analysis to assist management in using the information to improve program performance and operations, reduce costs, facilitate decision-making, and contribute to public accountability.


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