Consumers' Basic Bank Account Complaints and Their Financial Hardships: A Content Analysis of Complaints filed with the Consumer Financial Protection Bureau (CFPB)

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Abstract

Although savings and/or checking account ownership is widespread, significant account problems occur that carry negative implications for consumer finances. This study aims to profile American consumers' bank account experiences when they encounter challenges with the use of their basic bank account that are not resolved through initial contact with their financial institution. A systematic sample of consumer saving and checking account complaints submitted to the Consumer Financial Protection Bureau in 2022-2023 is used to conduct content analysis to identify prevalent themes. The resulting content analysis categories are used in a predictive model to determine the drivers of financial hardship. Results suggest that experiencing fraud issues and Automatic Teller Machine (ATM) malfunctions led to increased odds of experiencing financial issues. Also problematic were challenges relating to funds withheld by the financial institution, account transaction issues, and problems with account features. Customer service issues that led to increased odds of financial hardship were staff's inability to solve their customer issues, weak engagement with their customers, and lack of or wrong information provided to their customers.

Financial institutions can use these results to focus on the most critical issues that negatively impact customer finances. Policy changes to financial institutions, both internal and external, can focus on decreasing the rate and implications of fraud and ATM challenges on consumer finances. Internally, improving customer service in several key areas through rigorous training to standards and monitoring as well as enhanced grievance procedures, may also be impactful.

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Introduction

Financial institutions play a large and powerful role in the economy and in the lives of everyday American consumers. However, declining U.S. consumer trust in the financial services industry in recent years has co-occurred with increasing consumer vulnerability (i.e., consumers' ability to effectively engage in the market due to the risk of financial hardship) with mainstream financial institutions for a number of reasons (Chawla et al., 2023; Edelman, 2022; O'Connor et al., 2019). First, consumer vulnerability is influenced by financial literacy, which is generally low (Klapper & Lusardi, 2019). Lower financial literacy leaves consumers in a less-advantaged position to determine the best product fit for them in their circumstances and to understand the various processes in place regarding their transactions and investment opportunities. In addition, the number of financial institutions and geographic distribution of bank branches has decreased dramatically in recent years (National Bureau of Economic Research, 2023), which means that many Americans preferring to have the option of in-person transactions and communications (including when needed to rectify issues) have fewer options. Consumers who live in rural areas and without reliable, strong internet connectivity have fewer bank options (Lee et al., 2022). Given the increased difficulty of reaching them, financial institutions may have less incentive to offer products that meet their needs. Customer service in retail financial institutions has become increasingly automated, which can make it difficult to gain needed information and participate in dispute resolution (CFPB, 2023b). Consumers with lower income may struggle with product cost, such as in maintaining minimum balances or meeting transaction requirements (FDIC, 2022). These consumers may also perceive unfairness and discrimination in their treatment when working with financial institution staff (Kamran & Uusitalo, 2019; Lim & Letkiewicz, 2023). Personal attributes, such as disability, physical and mental health challenges, and experiences of intimate partner violence, can also contribute to consumer vulnerability (Mogaji, 2020; Scott, 2023). In sum, consumer vulnerability and diminished trust in financial institutions can lead to suboptimal product ownership experience with negative ramifications for personal finances.

Within this context, millions of American consumers experience challenges with their basic bank account every year. Some of these consumers will try to resolve these issues by contacting customer service and using the appeal mechanisms of their financial institution. If unsuccessful at a satisfactory resolution, consumers may contact federal agencies that can assist in mediation. Challenges with many financial products, such as credit cards, mortgages, and others have been examined, with results suggesting potential negative ramifications for consumers (Dou et al., 2024; Estelami & Liu, 2023; Halvorsen & Møkkelgård, 2018; Polat et al., 2023). However, the ramifications of bank account challenges is an under-studied, yet important, aspect of the consumer financial experience.

Background

Theoretical Framework

Several theoretical frameworks inform this research. First, the integrative consumer vulnerability framework is used to understand consumer vulnerability in the marketplace. This framework recognizes multiple dimensions of vulnerability, such as emotional, practical, and relational factors, as well as their interrelationships. Additionally, the framework highlights vulnerability as a dynamic that consumers can experience across various domains and contexts. The framework includes two components: a transient and a systemic, class-based component. The transient component is specific only to the current episode, and the systemic, class-based component is based on demographic or sociocultural factors (Commuri & Ekici, 2008). In this study, the transient component is used to examine the ways in which current bank account issues (e.g., disputed transactions) relate to customer service and financial hardship. The framework is also used to examine how systemic and class-based components (i.e., consumer vulnerabilities) are associated with account challenges, customer service, and financial hardships. Recent research findings support the notion that any consumer can experience vulnerability due to inequities in the financial marketplace, and that vulnerable consumers are more likely to experience mistreatment (e.g., lack of disability accommodation) (Garrett & Toumanoff, 2010; Lim & Letkiewicz, 2023; Salisbury et al, 2023).

Second, a range of theories and factors can explain why consumers might complain about a retail financial institution by appealing to a federal agency in hopes of a satisfactory resolution, rather than just switching to a different financial institution. Practical matters may take precedence, such as the inability to access their funds to move them, the inability to open an account at another financial institution, the hope of financial compensation or reimbursement as a result of filing a complaint, or other related switching costs that present a financial or logistical disadvantage to a change. Beyond these, Affect Control Theory (ACT) suggests that emotions, particularly anger at or loyalty to a particular financial institution, play a role in consumer decision-making. While anger might propel consumers to seek a change, consumers may feel a relational bond to a specific financial institution such that their view of themselves would be negatively affected by the perceived disloyalty involved in a change (Chebat & Ben-Amor, 2010; Durkin, 2003; Kabadayi, 2016). In sum, a combination of emotional, practical, and relational factors can influence a consumer's decision to complain and advocate for a positive resolution to a complaint to a federal agency rather than switch financial institutions.

Bank Account Challenges

Despite the fact that 95.5% of Americans own a savings or checking account at a bank or credit union, problems persist in access to and long-term use of safe, affordable, and beneficial bank accounts. Bank accounts are considered a "gateway" product that offers a pathway to the use of other financial products and services from mainstream financial institutions. However, challenges to ownership of an account remain for the 5.9 million U.S. households without accounts. The challenge to ownership is especially present for those households that are over-represented among those with no account (i.e., the 'unbanked"), including lower-income, less educated, disabled, and Black and Hispanic households. These households state that they do not have enough money, do not trust financial institutions, and fear unpredictable fees, among other reasons for avoiding accounts (FDIC, 2022). For another 25.7% of the population, account ownership has not led to safe, lower cost products; instead, they persist in using higher-cost products and services from Alternative Financial Product and Service (AFPS) providers (e.g., pawnshops, rent-to-own, payday loans) (FDIC, 2019).

Consumer complaints about checking or savings accounts have steadily risen in recent years (CFPB, 2020, 2021, 2022a). The most common complaints in 2023 related to accounts that were closed without an explanation, managing an account, closing an account, opening an account; or to problems with a lender or other company charging an account (CFPB, 2023e).

Consumer Protection in the Financial Marketplace

Both the federal and state governments provide regulatory structures and efforts to protect consumers in the financial marketplace. Consumers who experience issues with their bank accounts can complain and seek assistance from the Better Business Bureau (BBB), the Federal Trade Commission (FTC), the Federal Reserve Bank, the Consumer Financial Protection Bureau (CFPB), and their local police. These agencies can seek compensatory actions from the financial institution for specific consumers. More broadly, they can educate the public about their rights and responsibilities, collect information, conduct investigations, and sue companies. The regulators can also develop and enforce rules to maintain a fair marketplace (FTC, n.d.).

The Role of the Consumer Financial Protection Bureau in Consumer Protection

The Consumer Financial Protection Bureau (CFPB) is a prominent consumer protection agency. It was established in 2010 as a division of the Federal Reserve System to advocate for the rights and wellbeing of consumers in the U.S. financial sphere (CFPB, n.d.-a). As one of its many functions, the CFPB monitors consumer protections by maintaining a publicly available database of consumer complaints, which it uses to follow up with large financial services institutions and ensure resolution of such complaints (CFPB, n.d.-b). Using the complaint process, the CFPB has facilitated timely responses to consumer complaints from more than 6,100 financial companies (CFPB, n.d.-d). In 2022-2023, the CFPB facilitated an explanatory response to over half of all complaints filed (61% 2022; 53% in 2023), and approximately one-third of the complaints were closed with non-monetary relief (31% in 2022; 40% in 2023) (CFPB, 2022a, 2023a). Even without a specific response, complaints to government entities positively affect bank-customer relations. Hayes et al. (2021) found that the threat of consumer complaints affects how banks treat their customers in communities with low trust of financial institutions.

Research on Bank Account Challenges

Previous studies about bank account challenges have reported a wide variety of issues with consumer accounts and with the mechanisms and processes designed to assist consumers when they have issues. Complaints about unauthorized transactions from accounts, including fraud, are prevalent (Morgan, 2021). Customers also report concerns and issues related to their use of online and mobile banking (Park, 2016) and of Automatic Teller Machines (ATMs) (Gyamfi et al., 2016; Nndwamato, 2018). Regarding both, customers complain about lack of security, lack of legal support, technical illiteracy, among others (Nndwamato, 2018; Park, 2016). Consumers also report issues related to financial institutions unilaterally closing consumer bank accounts without revealing a reason and without notice (Bank Policy Institute, 2020; Jelisejevs, 2021), then reopening them without a consumer's consent or knowledge (CFPB, 2023c). Through the Bank Secrecy Act and Anti-Money Laundering Act of 2020, financial institutions can close accounts to combat money laundering and terrorism. In the process, financial institutions determine "suspicious" activity through a rules-based algorithm's examination of transactions and, without any specific finding that a crime has been committed, close the account without explanation to the consumer. Because financial institutions are at legal risk by mistakenly keeping accounts with suspicious activity open, there is a strong incentive to close accounts. The vast majority of the individuals whose accounts have been closed in this manner are likely innocent of any wrongdoing (Bank Policy Institute, 2018, 2024).

Financial Hardship and Bank Accounts

Financial hardship is defined as "a state of distress in which an individual is unable to maintain a standard of living" (O'Conner et al., 2019, p. 422). Consumers are vulnerable to financial hardships when unable to access their funds in accounts due to consumer protection gaps, fraud procedures, and system failures. This inability can lead to material hardship (i.e., hardship related to food, housing, medical services, and other basic needs), difficulty in making ends meet (i.e., paying bills), having debt in collections (i.e., being contacted by a debt collector), or being unable to absorb a financial shock by accessing cash in a short period of time (Warmath et al., 2022).

Little literature has examined the direct relationship of bank account challenges and financial hardship, but related research informs this study. Brenner et al. (2020) found that consumer fraud victimization adversely affects an individual's financial well-being. They found that fraud (i.e., misrepresentation of information and misuse of money by third parties) is associated with a loss of confidence in financial matters, which negatively affects future financial decision-making. Lim and Letkiewicz (2023) found several adverse financial results associated with compromised bank accounts due to fraud. The events associated with a compromised account due to fraud included income shocks, a health emergency, having work hours or pay reduced, using payday loans, the use of reloadable cards, and initiating non-bank international transfers. Being more likely to stop taking medication due to cost was also associated. Several studies examined financial hardship's effect on account ownership. For instance, Goodstein and Kutzbach (2024) found that job loss and corresponding income reduction leads to a large decrease in the likelihood of having an account for lower-income, renter households. The FDIC (2022) found that financial hardship (e.g., losing or quitting a job, being furloughed, having reduced work hours, or having a significant loss of income) contributed to closing an account.

Study Justification and Research Questions

Little research has been published on the characteristics of complaints from consumers related to their basic bank accounts, or the relationship of bank account challenges to customer service or financial hardship. In addition, little is known about the relationship of bank account challenges to demographic or sociocultural factors that make consumers vulnerable. This study fills a gap in the literature to provide a detailed discussion of the challenges consumers face with their bank accounts from large U.S. financial institutions. The research questions are: 1. What are the characteristics of consumer complaints about their basic bank accounts from large U.S. financial institutions, as related to bank problems, customer service, financial hardship, and emotional hardship; and 2. Do consumer problems with basic bank accounts relate to consumer financial hardship?

Methods

Consumer research has made extensive use of content analysis (e.g., Bartikowski & Laroche, 2019; Estelami & Liu, 2023; Kim et al., 2013; Lecoeuvre et al., 2021). Following these examples, this study used a content analysis method to examine the research questions. Content analysis is a research methodology that systematically analyzes and interprets qualitative data to identify patterns, themes, and meanings within the data. The process involves breaking down the content (e.g., narrative consumer complaints), into manageable units (e.g., topics), then categorizing and coding these units based on predetermined criteria. A key element is the development of a coding scheme, or set of categories based on the research objectives, and applying the categories to the data in a systematic way based on their content or characteristics (Krippendorff, 2019).

In this study, researchers used content analysis to code qualitative consumer complaints into quantitative data, using the following multi-step process to design and implement the coding procedure. Two coders first agreed on four meta-categories (i.e., financial institution problem(s), unsatisfactory customer service, financial hardship resulting from the financial institution problem(s), and emotional hardship resulting from the financial institution problem(s)). These meta-categories were developed based on previous scholarship using the CFPB complaint database, including research on credit card fraud that found financial and emotional hardship (Estelami & Liu, 2023), account fraud literature about consumer vulnerability and compromised accounts (Lim & Letkiewicz, 2023), as well as a review of the first 25 complaints in the dataset. Next, the two coders independently read a small number of the complaints and identified relevant "thought categories" expressed by the complaints (e.g., "cannot view account online" and "unauthorized account opening"). These thought categories were compared between the two coders, who used discussion to resolve differences. After several rounds of creating new thought categories based on approximately 10% of the complaints, the thought categories were grouped under thought domains (e.g., "account incentive problem," "account transaction problem," and "fee problem") and meta-categories (Krippendorff, 2019). After the creation of the initial thought domains, each complaint record was coded at the thought domain level with as many thought domains as needed. The coders occasionally added new thought categories and thought domains, and/or agreed to move a thought category from one thought domain to another (e.g., "lack of access to provisional credit" from the thought domain of "policy or procedure problem" to "lost funds or unable to access funds"). A fifth meta-category, customer vulnerability, was added during the coding process, and thought domains and categories were created for it. Previously coded complaints were retroactively re-coded each time a code was changed or added to reflect the current coding scheme, and coders continued to compare coding and resolve discrepancies through discussion throughout the coding. This process allows the transformation of qualitative data (narrative complaint data) into quantitative data (numbered codes) regarding categories and domains that the complainants expressed. Using the Integrative Consumer Vulnerability framework, emotional (i.e., emotions arising from the complaints), practical (i.e., facts of the complaint), and relational factors (i.e., interactions with staff) were coded.

Discrepancies in the coding of thought domains were tracked. The reliability of the coding was found to be acceptable for each of the meta-categories, with Weighted Cohen's Kappa of 0.60 for Financial Institution Problem, 0.56 for Unsatisfactory Customer Service, 0.41 for Financial Hardship, 0.39 for Emotional Hardship, and 0.49 for Consumer Vulnerability. In this study, Weighted Cohen's Kappa, which accounts for varying degrees of disagreement, was calculated using a percentage of agreement method. Zero represented complete agreement, and partial agreement was assigned a percentage value. The observed agreement (Po) was calculated considering these weights, and the expected agreement (Pe) was derived from the marginal totals. The final Kappa values were then computed using the standard formula (Cohen, 1968).

Data

Since 2011, the CFPB Consumer Complaint Database has received over four million complaints online or over the telephone (CFPB, n.d.-b). The CFPB first routes consumer complaints to the relevant financial services company for review. The company then has a period of time to respond to the issue, communicating with the complainant as needed, and the CFPB keeps the complainant updated on the company's response. The complainant also has a chance to give feedback on the company's response (CFPB, n.d.-c). With the consumer's permission, the CFPB publishes complaints against large financial services providers (i.e., over $10 billion in assets) in the Consumer Complaint Database, which is publicly available on their website, while complaints about smaller financial institutions are sent directly to their regulators. In addition, only complaints for which the financial institution acknowledges that the complainant is or was a customer are included. Complaints do not appear in the dataset until they are resolved in some manner (e.g., communicated with the customer, or provided non-monetary or monetary relief).

Consumer complaints address a variety of products in the financial services industry, including credit reporting; debt collection; checking or savings accounts (CFPB, n.d.-b). The CFPB categorizes each complaint according to a product, sub-product, issue, and sub-issue, along with the date the complaint was received, the state, and the ZIP code. In addition, the original brief narrative summary of the complaint (in the complainant's own words), and whether the company provided a response, is included. The CFPB does not provide any information about customer service, financial hardship, or emotional hardship. While the data is not representative of or generalizable to the entire American population, the bank account challenges reported within are likely an underestimate of the problems, given that individual challenges may be resolved after contact with the financial institution; the individual may give up after contact does not result in a resolution; and not everyone with a challenge will submit a complaint (Friedline & Pawar, 2023). The complaints can reveal the consumer's perspective on harmful, unethical, and/or illegal corporate activities, and provide insight into potential thematic or systemic failures, mistreatment, discrimination, and abusive policies and practices.

Study Sample

For this study, data filters were applied to narrow the millions of data records to specific financial services categories, specific consumer issues, and specific years. Complaint data from the CFPB from August 24, 2022 to August 25, 2023 were downloaded (n=12,468 records). The present study's dataset was created by using the filters of "checking and savings accounts" and "complaints with a narrative and consent to be used in the public dataset." For the sub-issues, the following filters were used: managing an account; closing an account; problem with lender or another company charging your account; opening an account; problem caused by your funds being low; problem with fraud alerts or security freezes; and incorrect information on your report. The dataset included all public responses from the company. The researchers sought a sample size that balanced efficiency and representativeness with sufficient data to draw meaningful conclusions. The complaints were not listed in the dataset in any type of order, including by date submitted. Therefore, a systematic sample of 20% of the dataset was examined by selecting every 5th complaint, starting with the first listed complaint, for a final analytic dataset of 2,493 records (Krippendorff, 2019). Complaints that fell into any of the following categories were excluded: no financial institution problem, related to a business or trust account, insufficient information, no current financial institution problem, and related to a settlement fund. The analytic sample size of consumer complaints was n=2,030.

Complaint Demographic Information

As seen in Table 1, the majority of the complainants were not an older adult, veteran, or member of the Armed Forces. The majority of the complaints were regarding checking, rather than savings, accounts, and were related to national banks and credit unions. Fifty-eight different institutions were the subject of complaints.

Table 1. Complaint Demographic Information

Category	N	% of complaints
Demographic		
None	1,617	79.65
Older American	145	7.15
Armed Forces Member or Veteran	268	13.21
Total	2030	100
Product Type		
Checking Account	1834	90.39
Savings account	195	9.61
Total	2030	100
Financial Institution Types		
National Bank	12	89.89
Regional Bank	21	3.77
Credit Union	8	4.69
Financial Services Company	12	3.45
Credit Reporting Agency	2	0.10
Multi-Services	1	4.09
Other	2	0.10
Total	58	100

Results

Content Analysis Results

Table 2 provides the meta-categories, thought domains and their percentage frequencies, and thought categories resulting from the content analysis. A total of five meta-categories and their thought domains emerged from the data: financial institution problem (eight domains), unsatisfactory customer service (five domains), financial hardship (five domains), emotional hardship (five domains), and customer vulnerability (three domains). Three of these meta-categories - financial institution problem, unsatisfactory customer service, and customer vulnerability - are antecedents that precede the other two and may contribute to financial and emotional hardship.

Within the financial institution problem meta-category, the themes that emerged regarding the most common challenges consumers encountered in the use of their bank accounts ranged from transaction issues, to access issues, to policy and procedure issues. Frequently mentioned issues were fraud or theft of their funds, excessive fees, and the unexpected closure of their account. The unsatisfactory customer service meta-category captured instances of insufficient or undesirable behavior from customer service staff, often weak engagement related to attempts to resolve the problem and poor quality information regarding the issue. The third meta-category, financial hardship, tracked how the financial institution problem may have negatively impacted the customer, either financially or legally. Such impact is further explored in the emotional hardship meta-category, which captures the negative emotional experiences - e.g., stress or frustration - caused by the situation. Finally, the customer vulnerability meta-category identifies whether consumers may have been particularly impacted by the problem based on existing vulnerabilities, such as demographic or situational factors.

Table 2. Meta-categories, Thought Domains, and Thought Categories Identified through Content Analysis of CFPB Complaints Related to Bank Accounts

Thought Domain	%	Thought Categories
Meta-category: Financial Institution Problem		
Incentive	5.9	Lack of action on promised account incentive/promotion
Account Transaction	32.4	Funds debited in account, product not received Wrong account debited or credited Transaction dispute Account debited for authorized transfer, but lost funds Unauthorized automatic debit Unauthorized transfer
Account Access and Features	40.6	Unable to view account online Unauthorized account opening Bank closed account Bank failed to close account in a timely manner Account frozen Undesired change to account Debit card shut off Could not link account Customer closed or opened an account to address problem, yet problem persisted

Funds Withheld	27.8	Bank took or withheld funds Excessive delays in returning funds to customer, including from fraud Lacked provisional credit access during fraud investigation, or provisional credit initially given is revoked
Fees	22.9	Charged overdraft fees Charged fees with no advanced notice Charged excessive fees Charged incorrect fees Charged unjustified fees Overdraft fees charged when funds are available Charged fees even when account features disallowed the fee Account overdrawn or overdrafted Fees – unspecified
Policy or Procedure	41.6	Inadequate procedures for preventing fraud or theft Policy or procedure was unreasonable or inappropriate Inadequate policy or procedure for account handling after owner was incapacitated due to death or disability Undesired or unexpected account design feature Repeated problem with delayed deposit clearing Customer did not trust/feel safe with the financial institution
Fraud or Theft	20.0	Fraud or theft claim denied Customer held financially liable or responsible for fraud/theft Fees resulted from fraud
ATM	3.0	ATM malfunctioned Charged fees for multiple ATM withdrawals due to limits
Meta-category: Unsatisfactory Customer Service		
Information	40.1	Insufficient information or explanation shared Did not provide requested information or explanation Inconsistent or conflicting information provided on various contacts Shared untrue or misleading information, lied or willfully deceived Unfulfilled promise of help Shared customer personal information without permission
Weak Engagement or Responsiveness	51.7	Customer service unavailable Insufficient communication responsiveness or delay Delay or error in processing Unreasonably long telephone hold time Unwilling to listen, unempathetic Lack of apology Hung up on, no call back Would not investigate

		Would not help No after-hours assistance Wrongly routed call Would not send paperwork, or lost paperwork
Undesirable Engagement	9.4	Rude or unprofessional staff behavior Used sarcasm or laughed at the problem Acted irritated or short with customer Threatened retribution or intimidated customer Blamed customer for problem Used high pressure tactics Asked invasive questions Wrongfully disclosed sensitive customer information Stole funds from the customer, tampered with the customer's account, opened an account in the customer's name, or otherwise used customer's information for personal gain Gaslit the customer ('you should be happy that..")
Unable to Solve Problem	9.4	Runaround in the customer service process Could not speak directly to person desired Customer repeatedly asked to fill out the same paperwork Required information that customer cannot access Asked customer to do something they cannot do
Discriminatory Practice	3.4	Perceived discrimination Profiled customer Physical accessibility issue to resolve problem (e.g., location)
Meta-category: Financial Hardship		
Legal Difficulties	0.3	Under threat of criminal charges Concerned about being taxed or legal issues Tax filing challenges
Funds Problem	63.2	Unable to access money in account Lost money or missing money Account drained Account overdrawn
(Re) Opening Account Blocked	3.4	Unable to open an account Unable to reopen a closed account
Unable to Pay/Complete Transaction	14.7	Unable to pay bills or rent Unable to make a desired purchase or payment Borrowed money or received donations, favors, help Could not complete or must cancel a transaction Checks for authorized transactions bounced Incurred fees from merchants related to late or absent payment Went into debt to a merchant

Blocked from Credit or Consumer Reporting Issue	5.6	Limited or no access to credit Concerned about credit record and/or score Debt sent to collections or in consumer reporting system (e.g., ChexSystems)
Meta-category: Emotional Hardship		
Stress	18.1	Described stress related to financial hardship Emphasized consequences of financial hardship
Frustration	43.9	Used of exclamation marks Used all caps Used rhetorical questions Used sarcasm Stated "mad," "angry," or "disgusted" Threatened to sue the financial institution Accused the financial institution of deception Hung up on customer service staff Used emphatic language such as “ridiculous,” “crooks,” “unacceptable,” “please help,” "tricked," "cheated," etc.
Embarrassed	0.4	Stated “embarrassed”
Concern	1.9	Stated “concerned,” “worried,” “disturbing,” “bothers me” Concerned about professional reputation Feared that money was not safe with the financial institution
Other	5.2	Other emotions (e.g., “upset,” “disappointed,” “devastated”) Described other emotional experiences (e.g., not being able to eat or sleep, feeling sick or shaking, etc.)
Meta-category: Consumer Vulnerability		
Pre-Existing Financial Shock	0.9	Unemployed Laid off Fired Divorced
Demographic Factors	9.1	Age (i.e., older adult, young adult) Single parent Racial minority Less educated Lower income Living in rural area Disability Geographic factors (distance to a branch) Citizenship status Language Previously or currently incarcerated Mental illness

		Chronic medical issues Woman Transgender or nonbinary gender identity
Situational Factors	1.4	Power of attorney or guardianship Beneficiary of an estate or account Account co-owner with a deceased person Intimate partner violence Sick/hospitalized In a natural disaster Homeless Home destroyed Recent birth in the family

Note: Percentages add up to more than 100%, as complaints were coded in as many meta-categories and thought domains as needed.

Regression Results

To determine the relationship between financial hardship (the dependent variable) and the antecedent meta-categories, an analysis using Generalized Linear Model Ordinal Regression was conducted. This method is appropriate due to the ordinal nature of the dependent variable. This approach allows for the handling of ordered categories while respecting their natural ranking without assuming equal intervals between them. The framework also provides flexibility in specifying link functions and distributions (Agresti, 2010). To transform the meta-categories into measures that are needed to run regression analysis, each thought domain was quantified for each complaint report by summing the number of times a related thought category within the thought domain was mentioned or expressed in the complaint. This approach to coding content analysis output for purposes of subsequent quantitative analysis is consistent with prior consumer research studies (Estelami & Liu, 2023; Pan & Zhang, 2011). Financial hardship, which served as the dependent variable in the regression analysis, was coded by adding the number of times each of the five underlying thought categories - legal hardship (e.g., tax issue), funds problem (e.g., cannot access funds in account), account blockage (e.g., cannot open or reopen an account), inability to pay (e.g., cannot pay a bill), and/or credit blocked (e.g., consumer credit issue) - was found in the complaint report. The resulting score ranged from 0 (in which case the complainant's statement mentioned none of the thought categories) to 4 (after combining one and two categories).

The antecedent variables were also quantified and used as independent variables. A dichotomous financial institution problem variable was created by noting whether or not each of the associated thought domains were expressed by the complaint (0 = not expressed, 1 = expressed) (i.e., incentive problem, account transaction problem, account features problem, funds issue, fee issue, policy or procedure issue, fraud issue, or problem with Automatic Teller Machine (ATM)). In the same way, a dichotomous unsatisfactory customer service variable was created by noting whether or not each of the associated thought domains were mentioned in the complaint (i.e., issues with provided information, weak engagement, undesirable action, inability to solve problems, and discriminatory behavior). Dichotomous variables were also created for consumer vulnerabilities (i.e., pre-existing financial shocks, demographic factors, and situational issues). Two demographic variables were identified in the complaint filing process and included in the model as control variables: older adults (0 = non older adult, 1 = older adult), and Armed Forces Member or veteran (0 = non-member, 1 = member).

As can be seen from Table 3, the model's log likelihood was -3273.54. The AIC and BIC were 3.24 and -11931.9, respectively. The model deviance was 3436.77, and the Pearson chi-square was 3207.40. The likelihood ratio chi-square test ($\chi^2(11) = 31.81$, $p < .001$) suggests that the model as a whole is statistically significant compared to an intercept-only model.

Regarding the thought domains, fraud-related issues were the most strongly associated with increased financial hardship. For each one-unit increase in the fraud score, the odds of being in a higher financial hardship category increased by 120% (OR = 2.20, 95% CI [1.97, 2.46], $p < .001$), holding other factors constant. For each one-unit increase in the ATM score, the odds of being in a higher financial hardship category increased by 79% (OR = 1.79, 95 CI [1.42, 2.54, $p<.001$), holding other factors constant. Similarly, for each one-unit increase in account transaction score, the odds of being in a higher financial hardship category increased by 71% (OR = 1.71, 95% CI [1.55, 1.89], $p < .001$), holding other factors constant. An increase in the customer vulnerability score, account access and features score, and several customer service scores (i.e., unable to solve problems, information, and weak engagement) also result in higher odds (50% - 12%) of being in a higher hardship category. Neither of the two demographic variables captured through the CFPB complaint filing system, membership in the U.S. armed forces or veteran, nor being an older adult, has a significant relationship to financial hardship. No other variables were omitted from the regression analysis.

Table 3. Logistic Regression Results (n=2030)

Predictor	Odds ratio	Standard error	Z value	Significance level	95% Confidence Interval
Intercept	0.21	0.01	-28.68	0.00	0.19, 0.23
Incentive Problem	0.21	0.04	-9.27	0.00	0.15, 0.29
Account Transaction Problem	1.72	0.09	10.82	0.00	1.55, 1.89
Account Feature Problem	1.50	0.07	9.02	0.00	1.37, 1.64
Funds Withheld Problem	1.70	0.08	11.31	0.00	1.55, 1.86
Fees Problem	0.72	0.04	-5.97	0.00	0.64, 0.80
Fraud Problem	2.20	0.13	13.86	0.00	2.0, 2.47
ATM Problem	1.79	0.21	13.77	0.00	1.97, 2.46
Information Problem	1.14	0.05	2.99	0.00	1.05, 1.24
Weak Engagement Problem	1.12	0.05	2.63	0.00	1.03, 1.22
Staff Unable to Solve Problem	1.17	0.08	2.35	0.02	1.03, 1.334
Consumer Vulnerability	1.50	0.11	6.97	0.00	1.33, 1.68

Note: ($\chi^2(11) = 31.81$, $p < .001$)

Discussion

This study aimed to (1) characterize consumer complaints about their basic bank accounts from large U.S. financial institutions, and (2) examine the relationship between consumer problems with basic bank accounts and financial hardship. Consistent with the Integrative Consumer Vulnerability framework and Affect Control Theory, complaints contained emotional elements (Emotional Hardship meta-category), practical elements (Financial Institution problem meta-category), and relational elements (Unsatisfactory Customer Service meta-category). Based on the content analysis, the largest percent of consumer complaints about financial institution problems center on funds being withheld by the financial institution, policy and procedure problems, and bank account access. These findings are consistent with previous research about highly prevalent complaints (Gyamfi et al., 2016; Morgan, 2021; Nndwamato, 2018; Park, 2016). The largest percentage of customer service complaints are due to weak engagement and poor quality information, also consistent with prior research (CFPB, 2023a).

The results of this study highlight the negative financial hardships associated with specific types of financial institution account challenges. Findings suggest that problems with the largest impact on financial hardship are fraud or theft, the use of ATMs, and account transactions, which is also consistent with previous research (Brenner et al., 2020; Lim & Letkiewicz, 2023). Findings indicate that being a consumer with at least one type of vulnerability, such as experiencing a pre-existing financial shock (e.g., unemployment, divorce), embodying or experiencing certain demographic factors (e.g., single parenthood, belonging to a racialized minority group), and/or situational factors also increases the odds of experiencing financial hardship.

Financial Institution Actions To Mitigate Customer Financial Hardship

These results suggest that financial institutions can take actions to prevent and mitigate customer financial hardship related to their bank account.

Fraud or Theft

Financial institutions freezing or closing accounts due to suspected fraud, then taking such action as reopening them without a consumer's consent or knowledge (CFPB, 2023c), providing little information or recourse to consumers when limiting access to their funds, and levying fees and fines related to the account status was the topic of extensive comments in the dataset. Combined with recent findings that the vast majority of customers whose accounts have been closed due to the suspicion of fraud are likely innocent of any wrongdoing (Bank Policy Institute, 2018, 2024), these results can spur internal examination and discussion about policies, procedures, and software and related technology related to suspected fraud that align with federal law, and are also more responsive to customers. Consumers also frequently mentioned dissatisfaction with bank fraud departments - such as the lack of opportunity to communicate directly with the department staff, inability to learn about the evidence being examined in the case, or the inability to file a grievance (Estelami & Liu, 2024). Other common fraud complaints related to scams included situations in which customers were scammed by thieves pretending to be bank staff, and lack of or slow bank reimbursement from fraud, which sometimes prompted additional fees from merchants. Financial institutions could take actions to further educate customers about common fraud threats, and alter internal policies and procedures to provide more helpful responses to customers who have experienced such fraud (Hsu, 2024).

ATM Use

Although there was a small percentage of the complaints, the problematic use of ATMs significantly raised the odds of being in a higher financial hardship category. These study results highlight a specific area for which financial institutions may be able to take steps internally and fairly easily to reduce hardship. Based on the content analysis, the most frequently mentioned issue was challenges with malfunctioning ATMs and the difficulty in resolving the issue with staff. Specifically, a number of the complaints emerged after attempted ATM deposits funds, after which the funds were not reflected in the account total. In these complaints, staff were often unable or unwilling to assist the customer for several reasons that seemed unreasonable to the customer (e.g., the customer was told that the ATM was owned by a separate company, the video of the activity was not available to the financial institution, or similar reasons). Changing ATM practices to increase accountability to the customer for deposits may reduce financial hardship and these types of complaints.

Customer Service Issues

Three customer service issues - poor quality information, weak engagement, and inability to solve customer issues - emerged as significant associations with financial hardship. For example, complaints included instances when marketing or account materials, signage, or staff provided wrong or inadequate information to customers; staff did not offer assistance; staff failed to follow through on verbal commitments to contact and/or assist the customer in some manner; or staff used unprofessional (i.e., rude or condescending) language and/or behavior in their interaction. Customers also complained about the frustrations of dealing with unhelpful automated systems and/or the inability to speak to any human being. All these challenges point to the need for systemic changes in staffing, staff training, monitoring, as well as accountability for customer service complaints. Changes at the institutional level or the regulation level that can significantly improve the (correct) information flow to customers, perceived engagement with their account issues, and their ability to problem solve in real time could decrease the rate of customer service complaints about service issues.

Policy Implications

These results provide empirical evidence that can be useful in policy work that impacts issues mentioned previously. For example, these results may assist in efforts by industry and advocates to reshape federal law regarding the ways financial institutions are tasked with monitoring for terrorist financing, money laundering, and tax evasion that can result in unnecessary financial hardship for consumers (The Associations, 2024; Bank Policy Institute, 2024; Jelisejevs, 2021). Among other challenging externalities, compliance with current law can result in incidents of financial institutions closing consumer bank accounts without notice or providing a reason to the consumer, resulting in financial hardship. Financial institutions and regulatory agencies could improve fraud protection by requiring real-time fraud notifications, increasing consumer access to fraud departments, supplying guidance on technology challenges, and providing faster provisional credit during investigations (Hsu, 2024).

Results also suggested the need to standardize ATM functionality and accountability requirements. If regulators were to enforce standardized protocols across banks for handling ATM issues, including prompt reconciliation, consumers could be assured that the problems highlighted in this study would be minimized (Gyamfi et al., 2016).

These results can also assist in policy efforts to improve customer service at banks. For example, the CFPB (2023d) issued an Advisory Opinion focused on consumer requests for information concerning their bank accounts. Their ongoing efforts may address some of the issues, but more is needed to address other types of customer service challenges. The CFPB’s ongoing regulatory actions to hold banks accountable for opening fake accounts is critical for improving consumer trust (CFPB, 2024), but penalties must be examined to ensure that they are large enough to be a significant disincentive for repeat behavior. One possibility is to create an industry-wide customer service standard for financial institutions that would establish and enforce minimum standards for timely responses, clear information on grievance resolution processes, and direct access to knowledgeable staff (Lim & Letkiewicz, 2023).

Study Limitations and Future Research

This study, while providing valuable insights, has several limitations. First, CFPB complaint data may not be representative of all bank account challenges experienced by consumers. Those who file complaints may differ systematically from those who do not, potentially biasing the results. Second, the study relies on self-reported data, which may be subject to recall bias or exaggeration. Third, the cross-sectional nature of the data limits the ability to establish causal relationships between bank account challenges and financial hardship.

Future research could address these limitations by incorporating longitudinal designs to track the progression of bank account issues and their impact on financial well-being over time. Additionally, mixed-methods approaches, combining quantitative analysis with in-depth qualitative interviews, could provide a more nuanced understanding of consumers' experiences. Studies comparing CFPB complaint data with other sources of consumer feedback (e.g., social media) could validate findings and identify potential reporting biases. Finally, experimental studies manipulating different aspects of bank account management and customer service could isolate causal factors contributing to financial hardship, informing more targeted interventions by financial institutions and policymakers.

Conclusion

The CFPB complaint data indicates that consumers experience considerable difficulty with their bank accounts, which is one of the many reasons they seek CFPB intermediation. Notable is the fact that 70% of the CFPB filings used in this study experienced at least one financial hardship, yet only 17% of the complaints were closed with any monetary relief. This is despite the fact that a powerful federal entity (i.e., the CFPB) was involved. For less than one percent of the complaints did the financial institutions believe that the complaint presents an opportunity for customer service improvement. Consumer complaints represent a wealth of information that can assist financial institutions to focus on opportunities to address concerns toward reducing customer financial hardship.

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