



**Americans for Financial Reform**  
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## **The Fight for a Strong Consumer Financial Protection Bureau and Director**

There's good news and bad news for American consumers. The good news is on July 21<sup>st</sup> the Consumer Financial Protection Bureau (CFPB) – **the first ever agency with the sole mission of policing the consumer financial markets and preventing abusive, deceptive and discriminatory lending** – opened its doors.

Deceptive and abusive mortgage lending was a fundamental cause of the financial crisis, and of the worst recession since the Great Depression. Year in and year out tricks and traps on credit cards, student loans, overdraft fees and more cost working families tens of billions of dollars. In response, we fought for and won a new consumer bureau so that consumers can have a cop on the beat with fair play and the public interest as its first priority. The CFPB is fully accountable to the American people, to Congress, the judiciary, and the President. And it has sufficient freedom of action to be effective.

**The bad news is that Big Wall Street banks and financial industry special interests, and their friends in Congress, are still fighting the Bureau.** They are blocking the appointment of a Director for the Bureau, to keep it from being able to do its job. Without a Director, the Bureau will not have its full authority to protect consumers in the financial marketplace including oversight of payday lenders, mortgage companies, and credit bureaus. Nor will it have all the political clout it needs to stand up for Main Street and win regulatory battles with Congress, other bank regulators and the banks themselves.

President Obama has nominated former Ohio Attorney General Richard Cordray to be the CFPB's first director. Mr. Cordray has been hailed by labor, community organizations, his colleagues in government from both sides of the aisle, and business leaders as a smart, fair, effective leader. As Attorney General, he recovered over \$2 billion dollars from Wall Street to repay Ohio's wrongly-foreclosed consumers, the state's looted pension funds, and its cities and counties. But, even though they are not arguing with his qualifications or fitness for the job, Republicans in Congress are refusing to even allow a floor vote on his nomination.

According to [a recent poll](#), 77% of all Americans—Republican, Democratic, and Independent—favor tough, sensible oversight of the financial services industry, including a strong and independent CFPB. **We need the CFPB up and running to help get our economy back on track, and keep loans like the ones that caused the financial crisis from ever dominating the market again.**

**Our Senators need to be held accountable: do they support putting a Director in place at the CFPB and moving ahead with fair rules of the road for the financial marketplace, or are they blocking consumer protection and supporting finance industry special interests and the status quo of gouging working families.**