**Say No to Predatory Lending**
**Stand Up for the Consumer Financial Protection Bureau**

 ***“Never before in American history has a minority in the Senate blocked a nominee to try to get changes
in a law they don’t like and don’t have the votes to change…”* – Senator Elizabeth Warren**

**WHAT IS THE CONSUMER FINANCIAL PROTECTION BUREAU?**It’s the first-ever financial regulator with consumer protection as its only job. In less than two years, the CFPB has (among other things) returned nearly half a billion dollars to consumers cheated by credit card companies; moved to end the era of mortgages designed to rake in up-front fees before they self-destruct; protected military families against illegal foreclosures; and begun to stand up for people trapped in high-cost education loans.

**WHAT’S THE DANGER?**Ever since the CFPB was created as part of the Wall Street reform law of 2010, financial hustlers and their friends in political office have been trying to turn back the clock. Their current strategy is to block the re-nomination of the agency’s director, Richard Cordray.

After receiving a recess appointment last year, Cordray has drawn wide praise. Business and financial leaders as well as consumer, community, civil rights, labor, and faith groups have commended the bureau for its openness, thoughtfulness, and balanced approach under his leadership. Nevertheless, 43 Senators are threatening to keep his nomination from coming to a vote unless the agency’s funding and authority are undermined.

Due to a court case, a second recess appointment may be impossible. And without a confirmed director the CFPB could lose a critical piece of its authority over payday lenders, check cashers, and other nonbank entities.

**WHAT IS THE OPPOSITION’S AGENDA?**“If I had my way, we wouldn’t have the [CFPB] at all,” Senator Mitch McConnell recently acknowledged. McConnell and 42 other Senators want the CFPB placed under a commission chosen by party leaders, and they want it funded by annual congressional appropriations rather than, as the law provides, out of the budget of the Federal Reserve. They complain about its “nearly unprecedented powers.” But it’s just one of a number of financial regulators with single directors and independent funding, and it already faces significant checks on its authority.

So make no mistake: this is an effort to gut the CFPB, not fix it. A minority of Senators who opposed its creation are using the confirmation process – and the filibuster – to try to bully the CFPB out of effective existence. The “reforms” they seek would subject it to partisan gridlock and endless political intimidation. The results would be terrible for consumers. Wall Street megabanks and predatory lenders would be the inevitable winners.

**WHAT CAN WE DO?**To find out more, contact [FILL IN NAME OF ORGANIZATION] at [CONTACT INFO]