

For additional information or to schedule interviews, contact:
Amanda Werner, AFR, awerner@ourfinancialsecurity.org, (202) 973-8004
Charlene Crowell, CRL, Charlene.crowell@responsiblelending.org 919-313-8523

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New bipartisan poll: By a 3 to 1 margin voters support restoring right to consumer class actions and ending Wall Street's 'get-out-of-jail-free' card

A new national poll found that, by a margin of 3 to 1, voters strongly support restoring consumers' right to join together to take legal action against banks and other financial services companies that break the law. With the House of Representatives set to vote today on a multi-agency appropriations bill with riders that would strip the CFPB's authority to act on forced arbitration, voters of all political parties express majority support for federal action to restrict the practice.

Consumer finance contracts now commonly require disputes to be settled through private arbitration instead of in open court, shielding banks and lenders from liability for misconduct and leaving harmed consumers without a remedy. The CFPB has proposed a rule to limit these forced arbitration clauses and end class action bans. But the agency's rule will be blocked if Congress approves the appropriations bill as currently drafted. Representatives Keith Ellison (MN-5th) and Hank Johnson (GA-4th) have offered an amendment to strip the forced arbitration rider from the bill.

"We are glad to see such clear bipartisan support for consumers' right to come together to take on widespread abusive practices," said Lisa Donner, Executive Director of Americans for Financial Reform. "Forced arbitration and bans on class actions give Wall Street a 'get out of jail' free card, and these findings reinforce other data showing widespread support for corporate accountability."

"Any consumer who believes that the financial services they received broke the law deserves to have their day in court," said Mike Calhoun, CRL president, "Currently, many do not have that option."

The poll was conducted by Lake Research Partners and Chesapeake Beach Consulting and jointly commissioned by the Center for Responsible Lending (CRL) and Americans for Financial Reform (AFR).

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