

“Thanks to Wall Street Reform, there’s finally an independent Consumer Financial Protection Bureau with one mission: to protect American consumers. Already, they’ve gone after predatory or unscrupulous mortgage brokers, student lenders, credit card companies, and they’ve won –putting nearly \$11 billion back in the pockets of more than 26 million consumers who’ve been cheated.”

-President Barack Obama

[Obama applauds Dodd-Frank on law’s fifth anniversary](#)

“Five years and nearly 13 million jobs later, the Dodd-Frank Wall Street Reform Act has put our nation on a path to economic recovery. Today, our financial system is safer, more accountable, and more transparent. The financial crisis represented the worst financial disaster in a generation. And in the face of relentless Republican attempts to roll back these critical reforms, Democrats remain committed to fighting to protect American consumers from the worst actors in our financial system.”

-Congresswoman Maxine Waters, CA-43
[Dodd-Frank Five Years Later](#)

“Until Congress established the CFPB, there was no federal watchdog responsible for supervising lenders and enforcing regulations in the payday loan market,” said Senator Brown. “Since its creation, the CFPB has returned \$10.1 billion to the pockets of 17 million wronged consumers. But too many Ohioans are still trapped with a lifetime of debt after taking out payday loans. And for too long, the payday lending industry has dodged rules that would protect consumers. I will continue pushing the CFPB to develop the strongest rules possible to crack down on payday lenders who prey on Ohio families when they are at their most vulnerable.”

-Senator Sherrod Brown, OH
Five years after creation of Consumer
Financial Protection Bureau, rules are
still needed to curb payday lending
abuses

“Payday loans create a long-term cycle of debt and a host of other economic consequences for borrowers; luckily, the Consumer Financial Protection Bureau has the potential to bring meaningful reform to the abusive practices of these lenders,” explains Representative Johnson. “The CFPB is the only financial oversight agency with a mandate to put the interests of consumers first. Since it opened its doors in July 2011, the Consumer Bureau has more than proved

its worth by bringing basic rules of fair play to mortgages, debit cards and other areas of the financial marketplace, protecting military families against illegal foreclosures, deceptive education loans, and other illegal products and practices.”

-Congressman Hank Johnson, GA-4th
[In Birthday Message to CFPB, Georgia Watch and Rep. Hank Johnson Call for Strong Action Against Payday Lending Abuses](#)

“In spite of the will of the people of New Mexico, who when surveyed in the January, 2014 New Mexico survey by Public Policy Polling, polled at 86% in support of a rate cap, the legislation I sponsored could not move past its first Legislative Committee hearing. With no movement so far at the state level toward protecting the individuals and communities targeted by this industry, the Consumer Financial Protection Bureau is positioned to bring meaningful reform at the federal level to stop the abusive practices of these lenders. It has become increasingly clear that we need action from Washington to address this problem at the state and local level. I applaud the effort of Director Richard

Cordray and the CFPB and encourage the CFPB, the only financial oversight agency with a mandate to put the interests of consumers first, to fully exercise their mandate to assure consumer protection in this financial sector.”

-Representative Roybal Caballero, NM-13th

[The Center for Economic Integrity Call for Strong Action against Payday Lending Abuses](#)

“I was proud to vote for the creation CFPB five years ago this month. After the financial crisis, it was absolutely critical to have a dedicated advocate for consumers and make sure they’re treated fairly. The CFPB has

demonstrated its ability to fulfill its mission. Now that the CFPB is up and running, we need stronger protections against lenders who prey on consumers in need of quick access to financial capital through payday lending. A medical emergency, accident, or unforeseen expense should not trap a family in a cycle of crippling and endless debt.”

-Congressman Andre Carson, IN-7th

[Time to Act on Payday Lending . . .](#)
[Happy Birthday Consumer Protection](#)
[Financial Protection Bureau](#)

“The Consumer Financial Protection Bureau is a unique federal agency, focused on making financial markets and products accessible and upfront for Americans. In the three years since it was established, the CFPB has helped countless families make sense of a wide variety of financial products – from navigating student loans, to getting a mortgage, opening a new credit card, and more. As it enters its fourth year, I hope the CFPB focuses on reforming the predatory payday lending industry and ending the dangerous payday loan debt trap by creating strong consumer protections and encouraging innovative alternatives for consumers who need short-term, emergency loans to make

ends meet.”

-Congresswoman Zoe Lofgren, CA-19th
[CRC and Congresswoman Zoe Lofgren
Call for Strong Action against Predatory
Lending Abuses](#)

"Over the past several decades, corporate lobbying and financial deregulation have undermined state usury laws that used to prohibit lenders from charging 300-500% interest. Connecticut's pay day lending laws are stronger than federal regulations, capping interest rates at 12% and preventing lenders direct access to wages for loan repayment purposes.

With many of these lenders now operating online or exploiting loopholes in the rules that remain, it has become increasingly clear that we need action from Washington to back up our efforts to address this problem at the state and local level. Although Connecticut just passed the strongest state payday lending law in the country ([Public Act 15-53](#)), the proliferation of online and tribal lenders makes federal regulation essential if we want to fully curb this practice."

-CT State Rep. Matt Lesser
[Rep. Lesser and CT Citizen Action Group Call for Strong Action From CFPB Against Payday Lending Abuses](#)

“Predatory lenders are undermining the strength of our military by threatening the economic future of our service members. I am glad to see the Department of Defense take action today to better protect military families from exploitation and unfair lending practices—it’s the right thing to do.”

-Senator Dick Durbin, IL

[Durbin, Reed Welcome Additional Tools to Crack Down on Predatory Lending Practices \(MLA\)](#)

“This week marked the five-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act – the most comprehensive set of reforms to our financial system since the Great Depression. Today, five years after these reforms were signed into law, nearly all of the major elements of financial reform are in place, our financial system is safer and stronger, and our economy is in a far better position to continue growing and creating jobs... Going forward, we must remain vigilant against attempts to roll back key safeguards by slipping complex provisions into unrelated bills, and the Administration will strongly oppose these efforts. Faced with bills that

threaten to turn the clock back to 2008 and leave the American people vulnerable to another crippling crisis, Secretary Lew made clear that he will recommend the President veto those proposals.”

-Rob Friedlander,
Spokesperson at U.S. Dept. of Treasury
[Dodd-Frank At Five: A One-Stop Shop for
Wall Street Reform's Fifth Anniversary](#)

“We support the CFPB’s initial steps towards releasing a proposed rule and urge you to issue the strongest possible rules to end the damaging effects of predatory lending.’ and ‘Small-dollar, short-term loans with astronomical interest rates that pull consumers into a cycle of debt are predatory. These loans have high default rates, including after the borrower has already paid hundreds or thousands of dollars because of triple-digit interest rates.”

- Senator Timothy Kaine, Virginia

[Virginia Poverty Law Center and Senator Tim Kaine Call for Strong Action against Payday Lending Abuses](#)

“We need to stand strong behind Dodd-Frank, and we need to expand Dodd-Frank. We need a world where the largest financial institutions in this country understand they can’t build their business models around cheating people, and they can’t get out there and take crazy risks and expect the American taxpayer to pick up the tab when something goes wrong. That’s what we stand for, and we’ve got to stand for it every single day.”

-Senator Elizabeth
Warren, MA

[The Story of Dodd-Frank at 5 with Elizabeth Warren and Americans for Financial Reform](#)

“In its short existence, the Consumer Financial Protection Bureau has proved its worth. It is a big win that we now have an agency with a mission to put consumer protection first. We urge our elected officials to start supporting instead of undermining its crucial work.”

-Shay Farley,

Legal Director at Alabama Appleseed
[Speaker's Stand: Time for lawmakers to take our side on payday lending](#)

“Payday loans create a long-term cycle of debt and a host of other economic consequences for borrowers; luckily, the Consumer Financial Protection Bureau has the potential to bring meaningful

national reform to the abusive practices of these lenders.”

-Ted Boettner, Executive Director
WV Center on Budget and Policy
[It's Time for Strong National Action
Against Payday Lending Abuses](#)

“We are very proud of the work the CFPB has done in the past four years,” Woodstock Institute President Dory Rand said. “Its work has brought justice to consumers by addressing unfair, deceptive, abusive, and discriminatory business practices and financial products that harm consumers. We will continue to urge the CFPB to pass strong rules to protect consumers in the payday,

prepaid, and overdraft markets.”

-Dory Rand

President of Woodstock Institute

[Strong payday loan protections](#)

“Over the past several decades, corporate lobbying and financial deregulation have undermined state usury laws that used to prohibit lenders from charging 300-500% interest. In 2012, a law was passed that allowed car title lending to continue 300% rates, despite Governor Lynch’s attempt to veto it. Since the 1990s, payday, car title and other high-cost, debt-trap lenders have proliferated across our state. With many of these lenders now operating online or exploiting loopholes in the

rules that remain, it has become increasingly clear that we need action from Washington to back up our efforts to address this problem at the state and local level.”

-Brian Mitchell, GSOP President
[Granite State Organizing Project and United Valley Interfaith Project, Call for Strong Action against Car Title Lending Abuses](#)

“Ohioans have been under the thumb of payday lenders for far too long,” said Kalitha Williams, Policy Liaison of Policy Matters Ohio. “One in 10 Ohioans has taken out a payday loan. With interest

rates of 600 percent or more, it's no wonder we have the third-highest number of consumer complaints to the CFPB on payday loans. Ohioans need the CFPB to break through with a strong rule that will protect them from the debt trap."

- Kalitha Williams,
Policy Liaison of Policy Matters Ohio
[Five years after creation of Consumer Financial Protection Bureau, rules are still needed to curb payday lending abuses](#)

“The booming payday industry in Ohio has opened the door to car title lending,” said Linda Cook of the Ohio Poverty Law Center. “These loans put vulnerable consumers even more at risk because one late payment means a family losing their only transportation to work, school and medical appointments.”

-Linda Cook Senior Attorney,
Ohio Poverty Law Center

[Five years after creation of Consumer Financial Protection Bureau, rules are still needed to curb payday lending abuses](#)

“As a lender ourselves, ability to repay is a fundamental element of responsible lending,” said David Rothstein of Neighborhood Housing Services of Greater Cleveland. “The CFPB is establishing a high floor for lending – by making loans borrowers can afford and still cover basic necessities like housing and food.”

- David Rothstein Director of
Resource Development and Public
Affairs Housing Services of Greater
Cleveland

[Five years after creation of Consumer
Financial Protection Bureau, rules are
still needed to curb payday lending
abuses](#)

“We need the CFPB proposal to include stronger provisions to protect Georgians from the current cycle of debt many consumers are trapped in as a result of title pawn,” says Elise Blasingame, community education director for Georgia Watch. “In areas around the state where title pawn is prevalent, such as Chatham County, consumers pay a high cost for loans, including interest rates of up to 187% APR, and fees that mount significantly after an initial 30-day period. We are lucky to have state leaders like Representative Hank Johnson who understand the importance of ensuring the CFPB rules uphold our ban on payday lending and address other predatory small-dollar,

high-cost loans trapping Georgia consumers.”

-Elise Blasingame,
Community Education Director for
Georgia Watch

[Georgia Watch and Rep. Hank Johnson
Call for Strong Action Against Payday
Lending Abuses](#)

“Since it opened its doors, the CFPB has more than proven its worth by bringing basic rules of fair play to mortgages, debit cards and other areas of the financial marketplace. Through its rulings, the CFPB has protected military families against illegal foreclosures, put an end to deceptive education loans, and other illegal products and practices,

and delivered \$5.5 billion in refunds and restitution to more than 14 million consumers cheated by banks and other financial companies. The Center for Economic Integrity is in full support of the CFPB in their effort to end the scourge of payday and car title-lending.

-Mikki Anaya, Director

NM Center for Economic Integrity

[New Mexico State Representative](#)

[Patricia Roybal Caballero and The Center](#)

[for Economic Integrity Call for Strong](#)

[Action against Payday Lending Abuses](#)

“Too many California consumers fall into the payday loan debt trap, and have their income and savings stripped away through the unaffordable cycle of debt.

An ability to repay requirement is a fundamental cornerstone of responsible lending and a crucial element of this rulemaking. For the first time, payday lenders would be required to conduct business the same way we expect responsible banks and mortgage lenders to – by underwriting to ensure that borrowers can afford to repay their debt and still cover basic necessities like rent and food.”

-Paulina Gonzalez, Executive Director
California Reinvestment Coalition
[In Birthday Message to CFPB, CRC and
Congressman Zoe Lofgren Call for Strong
Action Against Predatory Lending Abuses](#)

“In Indiana, we are fortunate to have Congressman Carson standing with us as we urge the CFPB to adopt strong rules. Economic opportunity necessitates access to reasonably priced debt and credit options to stabilize families, secure dreams, and address financial needs. IACED calls on the Consumer Financial Protection Bureau to adopt stronger payday lending regulations to address the financial agony created by abusive products.”

- Andy Fraizer, IACED Executive Director
[Time to Act on Payday Lending . . .](#)
[Happy Birthday Consumer Protection](#)
[Financial Protection Bureau](#)

“What is Dodd-Frank? It is the financial reform law that passed Congress 5 years ago. What are the big banks trying to kill it? Maybe it is because the Consumer Financial Protection Bureau has forced them and other financial institutions to return \$10 Billion unfairly and deceptively taken from consumers. Maybe it is because they can no longer gamble with depositors’ money. Maybe it is because Dodd-Frank is trying to put an end to Too Big to Fail (government bailouts when they screw up).”

-Virginia Poverty Law Center

[Dodd-Frank is only 5 Years Old, Why are the Big Banks Trying to Kill It?](#)

"We need strong federal regulation to make sure families and communities are protected. We urge the CFPB to stay true to their mission and ensure that payday lenders are required to make their profit the same way we expect responsible banks and mortgage lenders to – by making loans borrowers can afford and still cover basic necessities like rent and food."

-Ann Pratt, Director of Organizing
CT Citizen Action Group
[CT Citizen Action Group and State Representative Matt Lesser Call for Strong Action against Payday Lending Abuses](#)

“Deceptive loans, fueled by the greed of lending companies and Wall Street banks, nearly drove our economy off a cliff in 2008. Some of our elected leaders may have forgotten that -- their constituents have not. Most Americans understand that the kind of abuses the Consumer Financial Protection Bureau has set out to tackle put our whole economy at risk.”

- Michael Morrill,
Keystone Progress Executive Director
[Senator Toomey Lining Up With Payday
Lenders, Big Banks Against Consumers](#)

“Payday loans create a long term cycle of debt and a host of other economic consequences for borrowers; luckily, the Consumer Financial Protection Bureau has the potential to bring meaningful reform to the abusive practices of these lenders. The CFPB is the only financial oversight agency with a mandate to put the interests of consumers first.”

- Alice Vickers, Director,
Florida Alliance for Consumer Protection
[In Birthday Message to CFPB, FLORIDA
ALLIANCE FOR CONSUMER PROTECTION
Calls for Strong Action against Payday
Lending Abuses](#)

“Tell your friends that the CFPB is there to help them fight back against unfair financial practices. Tell your member of Congress and Senators that the CFPB should be strengthened, not weakened. The record is clear. The idea of the CFPB needs no defense, only more defenders.”

-Ed Mierzwinski, Consumer
Program Director at U.S. PIRG

[As Wall Street Reform Turns 5, Fight
Continues to Protect CFPB](#)

“We look forward to many more productive actions taken by the Bureau, including the forthcoming rulemaking this winter on payday loans, overdraft fees, and debt collection violations. Each is a step toward a fairer marketplace. Families can now have more confidence, knowing they will no longer need to fight alone against the financial giants of the world.”

- National Council of La Raza
[Four Years Going Strong, The CFPB
Defends Latino Families](#)

“The vast majority of payday loans are taken out for reoccurring expenses, to pay the rent, to pay the mortgage car payments so those living expenses, not single arbitrary purchases,”

- Bruce Davis, NJ NAACP Economic
Development Chair

[Questioning Progress on Dodd-Frank
Anniversary](#)

“Before the CFPB, no single federal agency had consumers as its sole priority and focus. To date, the Bureau has benefited 17 million consumers through a total of \$10.1 billion in financial relief. More than 650,000 consumers have chosen to use its flexible complaint

system that includes the options of online, written and telephone complaints in multiple languages...Despite CFPB's productivity, its critics have remained steadfastly opposed. Dozens of bills have been introduced to undermine its independence, its rules to protect against unfair deceptive and discriminatory practices, and its authority to oversee financial services such as payday lenders and auto finance companies."

-Charlene Crowell

[Despite Stellar Record, CFPB Remains](#)

[Under Attack](#)

[New Pittsburgh Courier](#)

[Black Press USA](#)

After returning \$10.1 billion to 17 million consumers, CFPB still under attack

“The CFPB says its credit-card enforcements represent just a fraction of \$10.8 billion in relief it has won in the last four years for more than 25 million consumers. There's no reason for me to blow the agency's horn - it does for itself [here](#). Forgive its self-congratulatory tone. The agency Elizabeth Warren created with Obama's (and others') help deserves all the praise it gets.”

-Jeff Gelles, Philadelphia Inquirer Business Columnist

CFPB: Citibank will refund \$700M to Deceived Cardholders

“Regardless of your politics, if a government agency exists, the bureaucrats there work for us and we should take advantage of their services. In my more-than-20-year career as a consumer reporter I’ve found that wronged consumers tend to contact the Better Business Bureau (which, contrary to popular belief, is not a government agency), expensive lawyers, and yes, TV reporters before they contact the government consumer protection agencies put in place to help them. Oh, and did I mention that government

assistance is free? So tap into what your tax dollars are paying for if you have a problem with a financial product or service. The CFPB has a page just for taking in your consumer complaints.”

-Elisabeth Leamy, Consumer Reporter
[How The 4-Year-Old Government Agency You May Never Have Heard of Can Help You](#)

“Before Dodd-Frank, making the financial industry play fair with consumers was a responsibility scattered across seven agencies, none with much enthusiasm for the task. Now it's the full-time business of the consumer bureau. Since it opened its doors in 2011, this agency has told a group of the

nation's biggest banks to stop charging credit card holders for useless and unwanted add-on products; protected military families against illegal foreclosures and deceptive student and payday-style debt-trap loans; and set up a public complaint system that has so far been used by more than 600,000 people - among many other good things. Through its enforcement actions, the bureau has delivered about \$10.1 billion in restitution to some 17 million defrauded consumers.”

-Jim Lardner, Communications Director
Americans for Financial Reform
[Dodd-Frank, five years later](#)

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HONOLULU (HAWAII) STAR-ADVERTISER, July 27

ABILENE (TX) REPORTER-NEWS, July 27
EVANSVILLE (IN) COURIER & PRESS, July 27
HENDERSON (KY) THE GLEANER, July 27
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ARCA MAX. COM / ARCA MAX PUBLISHING, July 23
TRIBUNE NEWS SERVICE.COM, July 23
McCLATCHY NEWS SERVICE.COM, July 23

“The Consumer Financial Protection Bureau launched the first in a new monthly series of complaint snapshots, just days from the CFPB’s four-year anniversary on July 21. One of the key accomplishments the CFPB has noted in papers documenting the last four years is the large amount of complaints the bureau has handled since opening its doors. This new series adds to the CFPB’s consumer complaint tools, including its Consumer Complaint Database.”

-Richard Cordray, CFPB
Director

[CFPB unwraps new complaint snapshots on eve of bureau birthday](#)