



Celinda Lake
President

Alysia Snell
Partner

Michael Perry
Partner

David Mermin
Partner

Robert G. Meadow, Ph.D.
Partner

Daniel R. Gotoff
Partner

Joshua E. Ulibarri
Partner

Tresa Udem
Partner

Rick A. Johnson
Sr. Vice President

Robert X. Hillman
Chief Operating Officer

To: Interested Parties

From: Celinda Lake, David Mermin, and Jeff Klinger, Lake Research Partners

Re: Two Year Anniversary of the Wall Street Reform law, Survey Findings on behalf of AARP, Americans for Financial Reform, the Center for Responsible Lending and the National Council of La Raza¹

Date: July 18, 2012

Executive Summary

- **Voters broadly and strongly support both Wall Street reform and the Consumer Financial Protection Bureau (CFPB).** They are strongly in favor of specific individual components of the CFPB. After hearing arguments in support and in opposition, voters across party lines still solidly support the Wall Street reform law.
- **Voters across the board are intensely supportive of more accountability for Wall Street and stronger consumer protections.** Strong majorities of voters across party lines say we need tougher rules for Wall Street, and they do not want Congress to override a state's ability to enforce stronger consumer protections at the state level.
- **Voters strongly reject the argument that the CFPB is a big government, unaccountable bureaucracy.** By more than a 3 to 1 margin, voters agree that the CFPB is needed because its sole mission is to prevent confusing and predatory financial practices and ensure that consumers are treated fairly.

Key Findings

- **Americans clearly want stronger, not weaker, government oversight of financial companies.** A majority (60%) of voters, including 65% of independents, want more government oversight. And 73% of voters support tougher rules and enforcement for Wall Street financial

¹ This telephone survey among 803 likely voters, with oversamples of 103 African Americans and 101 Latinos was conducted by Lake Research Partners from July 5-10, 2012. The sample was drawn randomly from a file of likely November 2012 voters. The data were weighted by age, race, education level and party identification to reflect the likely 2012 electorate. The margin of error for the full sample is +/- 3.5%.

- companies, compared to just 17% who say they don't need further regulation.
- **Upon hearing a summary of the consumer protections² in the Wall Street reform law passed in 2010, voters favor it by a 53-point margin (73-20).**
 - Support for the law crosses party lines, with Republicans in favor by a 20-point margin, independents in favor by a 50-point margin and an 83-point margin among Democrats.
 - **In addition to their support for federal Wall Street Reform laws, voters support states' ability to enforce even stronger state-level consumer protections.**
 - Two-thirds of voters, including 78% of Republicans support a state's right to pass and enforce stronger consumer protections, preventing federal law from overriding them.
 - **After hearing strong arguments from both sides of the debate, voters reject attacks on the Wall Street reform law.** They want Wall Street to be held accountable and prevented from repeating the same actions again.
 - Nearly two-thirds of voters (64%) agree with a statement that Wall Street must be held accountable and prevented from repeating the same actions again and believe this will help the economy.³ Just 28% agree with an opposing statement that Wall Street reform is a job killer that creates excessive government regulation and bureaucracy that stands in the way of our economic recovery.⁴
 - **Voter are nearly unanimous in their support for a series of policies the Consumer Financial Protection Bureau has created.**
 - More than 9 in 10 (93%) are in favor of the policy that established additional mortgage and foreclosure protections so military service members are protected. Support is overwhelming across party lines: 97% among Democrats, 90% among independents, 90% among Republicans.
 - Voters want clarity when dealing with financial companies --- 92% favor a policy that requires banks, mortgage lenders, credit card companies, and student loan and auto lenders to provide clearer explanations of their rates, terms and fees (97% among Democrats, 94% among independents, 85% among Republicans).

² As you may know, a new Wall Street reform law was passed in 2010. This law requires federal oversight of certain types of financial companies that were not previously subject to federal regulation, including mortgage brokers, payday lenders, debt collectors, and companies that create credit scores and reports.

³ Wall Street caused the financial crisis which has cost us millions of jobs, billions of dollars in taxpayer funded bailouts and trillions of dollars in lost homes and lost retirement savings. Wall Street must be held accountable and they must be prevented from repeating the same actions again. We cannot get our economy back on track without strong financial reform.

⁴ The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.

- Nearly 9 in 10 (88%) favor having a searchable database so consumers can both report unfair financial practices and view complaints made by others (95% among Democrats, 88% among independents, 80% among Republicans).
- **By a 3 to 1 margin, voter support the CFPB having authority to oversee consumer lenders, rather than giving authority back to the pre-Wall Street Reform regulators.**
 - Support for the CFPB’s authority cross party lines: 63-point margin among Democrats, 39-point margin among Independents and 16-point margin among Republicans (63% overall favor CFPB authority, 21% overall favor pre-reform regulators).
- **After hearing arguments both in favor of⁵ and opposed to⁶ the Consumer Financial Protection Bureau, voters support the CFPB by a 40-point margin.**
 - Two-thirds (66%) of voters overall and 69% of independents agree that the CFPB is needed.

One year ago, survey results demonstrated strong support for the Wall Street Reform Law and increased regulations on Wall Street. As we approach the 2nd anniversary of the law, voters continue to deeply support the reform and give their overwhelming approval to the actions taken by the CFPB.

⁵ For far too long, Wall Street banks and financial companies wrote their own rules and nobody was watching out for regular Americans. The CFPB is needed because its sole mission is to prevent confusing and predatory financial practices and to ensure that all financial institutions—from mortgage lenders and credit card companies to payday lenders and auto lenders—are treating consumers fairly.

⁶ The CFPB is another unaccountable bureaucracy we don't need. The financial crisis was caused by too much regulation and imposing even more regulation just hurts small businesses and impedes economic recovery. The CFPB is yet another example of out of control, big government.