



# How Americans View Wall Street and Financial Regulation (August 2017)

Leading figures in Congress and the Trump Administration speak of financial regulation as a drag on the economy and an imposition on personal liberty. But Americans overwhelmingly reject that view. Nearly nine years after the financial crisis of 2008, there is strong and widespread support for tough regulation of Wall Street banks and financial companies – and for the mission and work of the Consumer Financial Protection Bureau.

## **Wall Street and Financial Regulation**

Although the figures vary from poll to poll, most Americans oppose rollbacks of financial regulation and support current or increased levels of regulation. After hearing arguments on both sides, more people say financial regulation is good for the economy than bad for the economy.

- Nearly 60 percent of Americans still regard Wall Street as a danger to our economy; only 27 percent believe that government intervention has gone far enough or poses a threat to innovation or economic growth. [Lake/Chesapeake June 2017.]
- Among Americans over the age of 18, only 31 percent say they have a favorable opinion of Wall Street banks. 52 percent view them unfavorably, and 17 percent express no opinion. [Bloomberg/Selzer & Company, July 2017.]
- 50 percent of Americans would like to see more government regulation of financial institutions, compared to 37 percent who believe that increased financial regulation hurts the economy. [Quinnipiac, Feb. 2017.]
- 47 percent of *Trump voters* want to keep or expand the Dodd Frank financial reform law, as against 27 percent who say it should be scaled back or repealed. [Glover Park Group/Morning Consult, December 2016.]
- More than nine out ten Americans (91%) say it is important to regulate financial products and services; 71% say it's *very* important. Democrats voice the strongest support (97%), but 87% of Republicans and 90% of Independents agree. [Lake/Chesapeake, June 2017.]

- More than half of Americans (53%) say that they have more distrust than admiration for billionaires. 31 percent of Americans view billionaires favorably, and 16 percent are undecided. [Bloomberg/Selzer & Company, July 2017.]

### **The Consumer Financial Protection Bureau**

- More than seven out of ten voters (73%) approve of the Consumer Bureau after hearing a description of its purpose. Eight in ten Democrats (80%) and two thirds of Republicans (66%) regard the CFPB in a favorable light. [Lake/Chesapeake, June 2017.]
- Presented with arguments for and against the CFPB, 67 percent of voters (83 percent of Democrats, 46 percent of Republicans, and 71 percent of Independents) view it positively; only 21 percent (11 percent of Democrats, 36 percent of Republicans, and 15 percent of Independents) agree with a characterization of the Bureau as an unaccountable bureaucracy or an example of job-killing big government. [Lake/Chesapeake, June 2017.]
- At the same time, many people – as high as 81 – say they have never heard of the CFPB or don't know enough to hold a strong opinion of the agency. [CreditCards.com, February 2017.]

### **Regulation in General**

- Only 36 percent of likely voters support the Trump Administration's policy of eliminating two old regulations for every new regulation. [Rasmussen, Feb. 2017.]
- 83 percent of Americans agree, and nearly 60 percent strongly agree, that "the rules of the economy matter and that the top 1 percent have used their influence to shape the rules of the economy to their advantage." [Greenberg Quinlan Rosner, Sept. 2015.]
- 78 percent of Americans say they favor tougher enforcement of existing rules. By lopsided margins (78 percent to 11 percent), voters believe there should be increased enforcement of laws and regulations. [Lake/Chesapeake, June 2017.]

### **Trump Administration policies, appointments, and Wall Street's political Influence**

- 47 percent of voters are troubled by the appointment of wealthy people to key jobs in the new administration; 43 percent approve. [Wall Street Journal/NBC, December 2016.]
- 35 percent of voters view Donald Trump's business holdings and conflicts of interest as a major problem; 23 percent see it as a minor problem, and 28 percent as no problem. [Wall Street Journal/NBC, December 2016.]

- Voters in general, by a margin of 50-25 percent, perceive Trump as “looking out for the wealthy and big corporations” over “the interests of regular people”; that view also prevails – by 35-30 percent – among white non-college voters, who have been some of Trump’s strongest supporters. [Global Strategy Group/Garin Hart Yang, March 2017.]
- When it comes to tax policy, public opinion comes down strongly on the side of closing loopholes and making the wealthy and big corporations pay more; there is far less support for a broad cut in either individual or corporate tax rates. Sixty percent of 2016 presidential voters see it as “extremely important” to “close loopholes benefiting wealthy campaign donors,” while only 32 percent feel the same way about cutting tax rates across the board. That figure drops to just 11 percent when the question is about reducing *corporate* taxes. [Hart Research/ Americans for Tax Fairness, June 2017.]
- If more money is raised by closing loopholes, more than 8 in 10 Americans favor using the revenue to invest in infrastructure, health care, and education rather than to fund business tax cuts. [Hart Research/ Americans for Tax Fairness, June 2017.]
- Among Americans who oppose current tax-cut plans, 58 percent agree with the statement that “Donald Trump and Republicans in Congress are trying to cut taxes to benefit themselves and the millionaires who fund their campaigns.” [Hart Research/ Americans for Tax Fairness, June 2017.]

### **How Trump Voters Look at these Issues**

- By a margin of 55 to 28 percent, Trump voters oppose efforts to weaken or eliminate the Consumer Bureau. 41 percent want the bureau to be left alone, while 14 percent say its power should be increased. [Glover Park Group/Morning Consult, December 2016.]
- 47 percent of Trump voters want to keep or expand the Dodd Frank financial reform law (which created the CFPB), as against 27 percent who say Dodd Frank should be scaled back or repealed. [Glover Park Group/Morning Consult, December 2016.]
- 65 percent of Trump voters want the President to maintain new Department of Labor rules that require retirement investment advisers to put their clients’ interests ahead of their own. Only 17 percent of Trump voters say these rules should be repealed. [Glover Park Group/Morning Consult, December 2016.]

### **SOURCES:**

July 2017: Selzer & Company [national poll](#) conducted on behalf of Bloomberg News.

June 2017: Lake Research Partners and Chesapeake Beach Consulting [national voter survey](#) conducted on behalf of Americans for Financial Reform and the Center for Responsible Lending.

June 2017: Hart Research/Americans for Tax Fairness survey of 2016 presidential voters

March 2017: Anzalone Liszt Grove Research, [telephone poll of Obama-turned-Trump voters](#)

March 2017: Global Strategy Group/Garin Hart Yang, [national tracking poll of presidential-year voters](#)

March 2017: Greenberg Quinlan [focus group research with Trump voters in Macomb County, Michigan](#)

Feb. 2017: CreditCards.com, [national telephone survey](#).

Feb. 2017: Quinnipiac University, [national telephone survey of voters](#).

Feb. 2017: Pew Research [national telephone survey](#)

Feb. 2017, Rasmussen Reports, [national telephone survey of likely voters](#), Feb. 2017

Dec. 2016: Glover Park Group/Morning Consult [online survey of Trump voters](#).

Dec. 2016: Wall Street Journal/NBC [national survey](#) of registered voters.

Oct. 2016: Lake Research [swing-state poll](#), conducted on behalf of Communications Workers of America.

June 2016: GBA Strategies [national voter survey](#), conducted on behalf of the Center for Responsible Lending, Americans for Financial Reform, the National Council of La Raza, and the NAACP

Sept. 2015: Greenberg Quinlan Rosner [national voter survey](#) conducted on behalf of Roosevelt Institute

Jan. 2015: GBA Strategies [voter survey](#) for Progressive Change Institute