

DODD FRANK ANNIVERSARY POLL: THREE OUT OF FOUR VOTERS FAVOR STRONG OVERSIGHT OF WALL STREET

Bipartisan Support for Consumer Financial Protection Bureau

WASHINGTON, D.C. – July 18, 2012 -- Financial reforms enacted in response to the financial meltdown remain popular with Americans likely to vote in 2012, a new opinion poll by Lake Research Partners shows. The poll was commissioned by AARP, the Center for Responsible Lending (CRL), Americans for Financial Reform (AFR) and the National Council of La Raza (NCLR). Saturday (July 21, 2012) marks the two-year anniversary of the Dodd Frank Act, which created the Consumer Financial Protection Bureau (CFPB).

Key survey findings include the following:

- Voters favor the Dodd Frank financial reform law by a 53-point margin (73-20). The support crosses party lines, with Republicans in favor by a 20-point margin, Independents by a 50-point margin and Democrats by an 83 point margin.
- Voters support the CFPB by a 40-point margin. Two-thirds (66 percent) of voters overall and 69 percent of independents agree that the CFPB is needed.
- Two-thirds of voters -- including 78 percent of Republicans -- support a state's right to pass and enforce stronger consumer protections and preventing federal law from overriding them.

“This poll shows that American voters broadly and strongly support both Wall Street reform and the CFPB,” said pollster David Mermin, partner, Lake Research Partners. **“And they strongly favor specific components of the CFPB. After hearing arguments in support and in opposition, voters across party lines solidly favor the reform law.”**

Cristina Martin-Firvida, director, Financial Security and Consumer Affairs, AARP, said: **“Before this law was enacted, too many older Americans lost their savings due to the failure of an outdated and compromised financial regulatory system. Two years later, this survey clearly demonstrates that the 50 plus population wants the protections afforded by the Dodd-Frank Wall Street Reform and Consumer Protection Act to be implemented and enforced, and that more accountability will be required to adequately protect their hard earned financial assets.”**

Lisa Donner, executive director, Americans for Financial Reform, said: **“The message for Congress is unmistakable: Voters across the board are intensely supportive of 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.”**

Gary Kalman, director, Federal Policy, Center for Responsible Lending, said: **“Bipartisan support among voters should be no surprise: Who hasn't been hurt by the economic downturn? People get that common sense oversight could have prevented it.”**

Jose A. Garcia, policy fellow, Wealth-Building Policy Project, National Council of La Raza, said: **“Latino voters, regardless of party affiliation, overwhelmingly support consumer protections as a means to ending decades of costly and deceptive credit that has disproportionately affected Latino families and the economic security of the Latino community.”**

OTHER KEY FINDINGS

- Americans clearly want stronger, not weaker, government oversight of financial companies. A majority (60 percent) of voters, including 65 percent of Independents, favor more government

oversight. And 73 percent of voters support tougher rules and enforcement for Wall Street financial companies, compared to just 17 percent who say they don't need further regulation.

- Voters want Wall Street to be held accountable and prevented from repeating the same actions again. Nearly two-thirds of voters (64 percent) 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. Just 28 percent 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.
- More than nine in 10 (93 percent) are in favor of the policy that established additional mortgage and foreclosure protections so military service members are protected.
- Voters want clarity when dealing with financial companies: 92 percent 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. Nearly nine in 10 (88 percent) favor having a searchable database so consumers can both report unfair financial practices and view complaints made by others
- By a three to one 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 percent overall favor CFPB authority, 21 percent overall favor pre-reform regulators).

See the full survey findings at <http://www.ourfinancialsecurity.org>.

METHODOLOGY

The AARP-AFR-CRL-NCLR survey, which was conducted by Lake Research Partners from July 5-10, 2012, included 803 likely voters, with oversamples of 103 African Americans and 101 Latinos. 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 plus or minus 3.5 percent.

ABOUT THE GROUPS

AARP is a nonprofit, nonpartisan organization with a membership that helps people 50+ have independence, choice and control in ways that are beneficial and affordable to them and society as a whole. Go to <http://www.aarp.org> on the Web.

Americans for Financial Reform is a coalition of more than 250 national, state, and local groups who have come together to advocate for reform of the financial sector. Members of AFR include consumer, civil rights, labor, retiree, investor, community, faith based, and business groups along with prominent economists and other experts. Visit <http://www.ourfinancialsecurity.org> on the Web.

The Center for Responsible Lending is a nonprofit, nonpartisan research and policy organization dedicated to protecting homeownership and family wealth by working to eliminate abusive financial practices. CRL is affiliated with Self-Help, one of the nation's largest community development financial institutions.

The National Council of La Raza -- the largest national Hispanic civil rights and advocacy organization in the United States -- works to improve opportunities for Latinos. For more information on NCLR, please visit <http://www.nclr.org> or follow us on Facebook and Twitter.

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EDITOR'S NOTE: A streaming audio replay of the news event will be available as of 3 p.m. EDT on July 18, 2012 at <http://www.ourfinancialsecurity.org>.