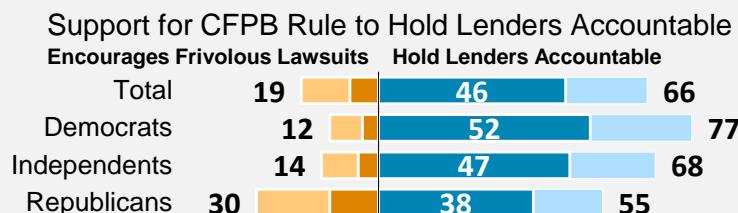


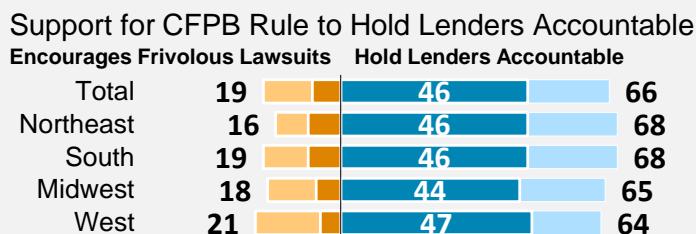
To: Interested Parties  
 From: Celinda Lake, Bob Carpenter, David Mermin, and Zoe Grotophorst  
 Re: New Poll Reveals Strong Bipartisan Support for CFPB Rule to Limit Binding Arbitration<sup>1</sup>  
 Date: July 24, 2017

A recent poll conducted by Lake Research Partners and Chesapeake Beach Consulting shows overwhelming support among likely voters for a Consumer Financial Protection Bureau (CFPB) rule that guarantees consumers the right to join with others in lawsuits against banks and other financial institutions when they commit fraud, rather than be forced to accept arbitration.<sup>2</sup>

When asked to choose between two statements, one that supports the CFPB rule by saying it holds lenders accountable and one that opposes the rule by arguing it encourages frivolous lawsuits, two-thirds (66%) of respondents say the former is closer to their view (46% much closer), while only one-fifth (19%) say the latter (7% much closer).



Majorities of all parties support the rule, though Democrats (77% Hold Lenders Accountable; 12% Encourages Frivolous Lawsuits) agree with the rule more than Republicans (55%; 30%) and Independents (68%; 14%).



The rule enjoys strong support across regions as well. High support for the rule is found in the Northeast (68%; 16%), South (68%; 19%), Midwest (65%; 18%), and West (64%; 21%).

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Please contact Celinda Lake ([clake@lakeresearch.com](mailto:clake@lakeresearch.com)) or David Mermin ([dmermin@lakeresearch.com](mailto:dmermin@lakeresearch.com)) at 202-776-9066 for additional information about this research.

<sup>1</sup> Lake Research Partners and Chesapeake Beach Consulting conducted a telephone survey of 1,000 likely 2018 general election voters on behalf of Americans for Financial Reform and the Center for Responsible Lending. The national survey was conducted from June 24- 29, 2017 and has a margin of error of +/- 3.1.

<sup>2</sup> Now I'd like to read you a pair of statements about lawsuits against banks and other lenders. Of the two, please tell me which statement is closer to your own views, even if neither is exactly right. [ROTATE] A. [HOLD LENDERS ACCOUNTABLE] The Consumer Financial Protection Bureau, or CFPB, proposed a rule that guarantees your right to join with others in lawsuits against Big Banks and payday lenders that commit fraud and break the law. Without this rule, you would be forced to face powerful financial companies alone in secret proceedings, where a firm chosen by the bank determines your case. The rule would restore your right to stand with others to publicly expose Big Banks and hold them accountable for wrongdoing. B. [ENCOURAGE FRIVOLOUS LAWSUITS] The proposed Consumer Financial Protection Bureau, or CFPB, rule to allow class actions against banks and other lenders will just lead to frivolous lawsuits filed by greedy trial lawyers that drive up consumer costs. The current system of arbitration by a neutral third party is fair, faster, and cheaper. If disputes go to court, customers may wait years for any money and the lawyers will take a big cut – raising bank fees and finance charges for everyone.