August 22, 2018

Honorable Members
Senate Committee on Banking, Housing and Urban Affairs
538 Dirksen Senate Office Building
Washington, D.C.

Dear Senators,

We, the undersigned consumer and civil rights organizations, urge you to oppose the nomination of Kathleen Kraninger to serve as Director of the Consumer Financial Protection Bureau.

In fulfilling its vital mission to protect consumers from deceptive and unfair financial practices, the Bureau needs a Director who is a champion of consumer protection and an advocate for the rights of ordinary Americans against the predations of big banks and unscrupulous market actors. Ms. Kraninger has shown no track record and given no indication in her confirmation hearing or public statements that she would defend the interests of consumers. For that reason we cannot support her nomination.

Everything we have heard from Ms. Kraninger suggests that she will continue in the line of the dangerous leadership of Acting Director Mick Mulvaney and prioritize the interests of industry over consumers and the rule of law. Since his installation, Mulvaney has taken repeated steps that are counter to the mission of the Bureau, including disbanding the legally-mandated Consumer Advisory Board, reopening the payday rule, dropping mature enforcement actions, and dismantling the offices of fair lending and student lending. When she enumerated her priorities for the agency not one of them focused on addressing the pressing problems facing American families when they are abused by bad financial actors. Any incoming Director must repudiate Mulvaney’s reckless disregard of the Bureau's primary mandate to protect consumers, and not the industries it is charged with policing. Ms. Kraninger has failed to commit to changing this disastrous direction.

We are also deeply troubled by Ms. Kraninger's refusal to provide any documentation or answer any questions about her management decisions at the Office of Management and Budget, which is the only qualification the Administration has cited for her nomination. Especially concerning is Ms. Kraninger's refusal to provide information about her involvement in or views on the most controversial policies at the agencies she was tasked with overseeing, including horrific family separations and the disastrous response to Hurricanes Irma and Maria.

For all the reasons enumerated above, we urge every member of the Senate to oppose Ms. Kraninger's nomination to head the Consumer Financial Protection Bureau. The Bureau needs a Director with a proven track record of protecting consumers, a deep understanding of the multitude of issues in the financial services space and the empathy to understand the struggles of ordinary American consumers. Ms. Kraninger has displayed none of these qualities and has given every indication that she will work actively to undermine the mission of the Bureau and thus should not be Director of the CFPB.

We urge you to oppose this nominee.

Sincerely,

Americans for Financial Reform
1st Choice Credit Union, GA
A2Z Real Estate Consultants, TX
Action NC, NC
Affordable Homeownership Foundation Inc., FL
AFL-CIO
AKPIRG, AK
Allied Progress
Arkansans Against Abusive Payday Lending, AR
American Association of Justice
Bonnie Wright & Associates, NC
Urban Asset Builders, GA
Virginia Organizing, VA
Virginia Poverty Law Center, VA
VOICE -- OKC, OK
West Virginia Center on Budget and Policy, WV
Woodstock Institute, IL
WV Citizen Action Group, WV
Xaverian Brothers, MD