

To: Interested Parties
 From: Celinda Lake, David Mermin, Emily Garner
 Re: New Data Shows Continuing Strong Public Support for Consumer Protections and Financial Regulation
 Date: Sept. 29, 2020

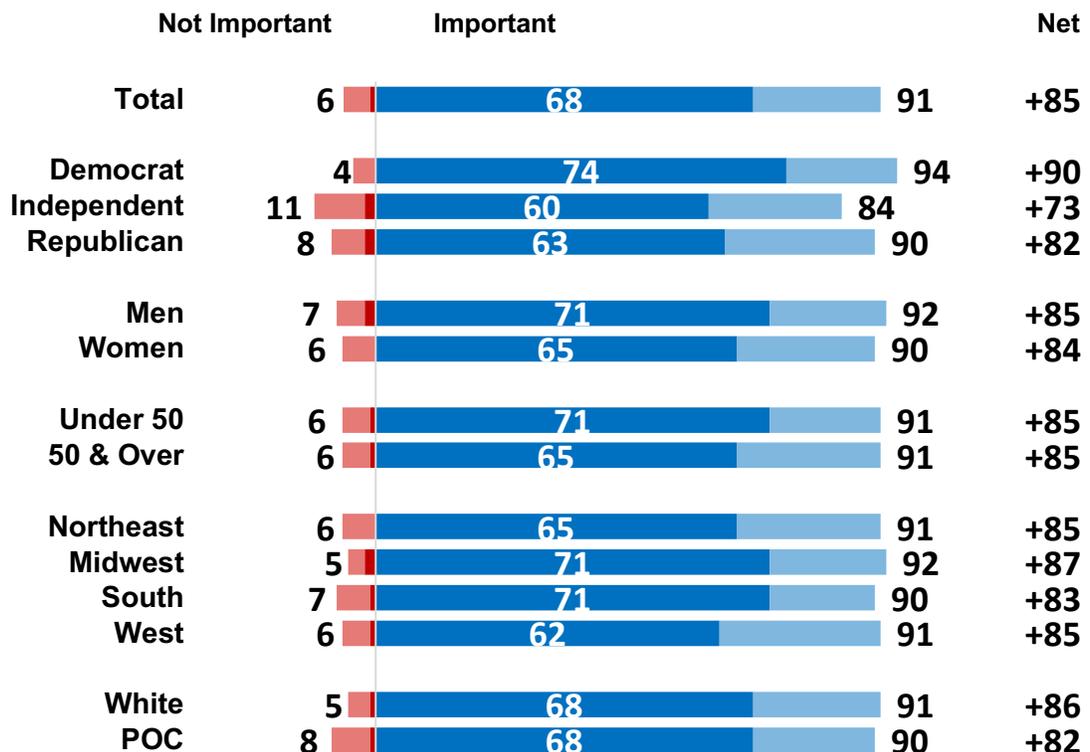
Ten years after passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, with the country again facing an economic crisis, new polling data from Lake Research Partnersⁱ shows that voters across all political parties are broadly and intensely supportive of strong consumer financial protections and of tough regulation of the financial services industry.

This sentiment extends not only to keeping existing measures in place but expanding on what Congress did a decade ago, and has proved durable throughout the period since the 2008 financial crisis, through the weak recovery that followed and into the searing recession caused by the COVID-19 pandemic.

Large majorities of voters across party favor regulation of Wall Street

- Over nine in ten voters (91%) say it is important to regulate financial services and products to ensure they are fair to consumers, including 68% who say it is very important.ⁱⁱ
- Wide majorities of Democrats (94% important; 74% very important), Republicans (90%; 63%), and independents, (84%; 60%) agree that it is important.
- This level of support is consistent across demographic groups, including by age, region, race and gender. Intensity is highest in Democrats (74% very supportive), men, younger voters, and those in the Midwest and South (All 71%).
- Support for regulating Wall Street has held firm for 8 years now; the lowest it ever fell was in 2019, to 89%.

Regulating Financial Services & Products



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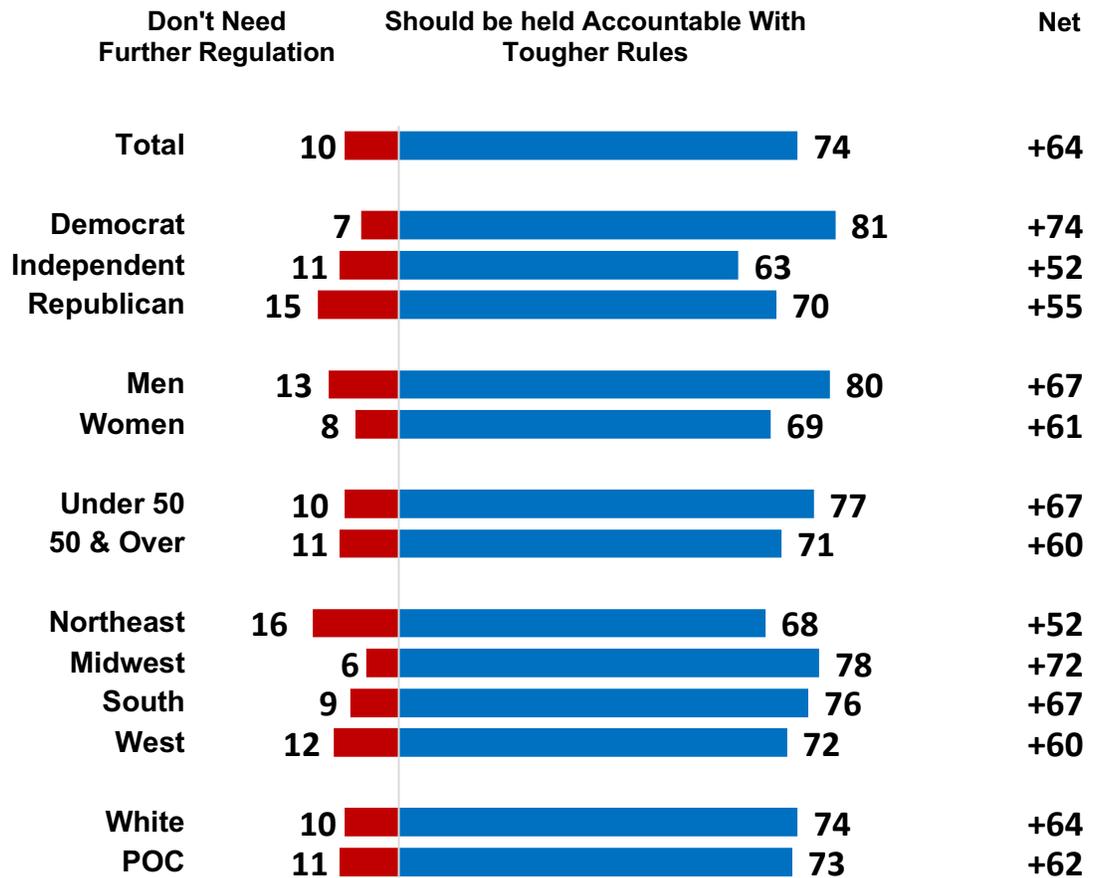
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Strong majorities across party favor tougher rules and enforcement on Wall Street

- Nearly three-quarters of voters (74%) believe that Wall Street financial companies should be held accountable with tougher rules and enforcement, while only one in ten (10%) believe that their practices have changed enough that they don't need further regulation.ⁱⁱⁱ
- Over four in five Democrats (81%), seven in ten Republicans (70%), and more than six in ten independents (63%) say that Wall Street should be held accountable.
- Support for stronger rules and enforcement is broad and far-reaching across demographic groups, topping two-thirds across age, region, race, and gender. Men (80%), voters under 50 (77%) and voters in the Midwest (78%) are particularly supportive.
- Support for this point of view is the highest it has been since 2014 and is up from 69% last year.

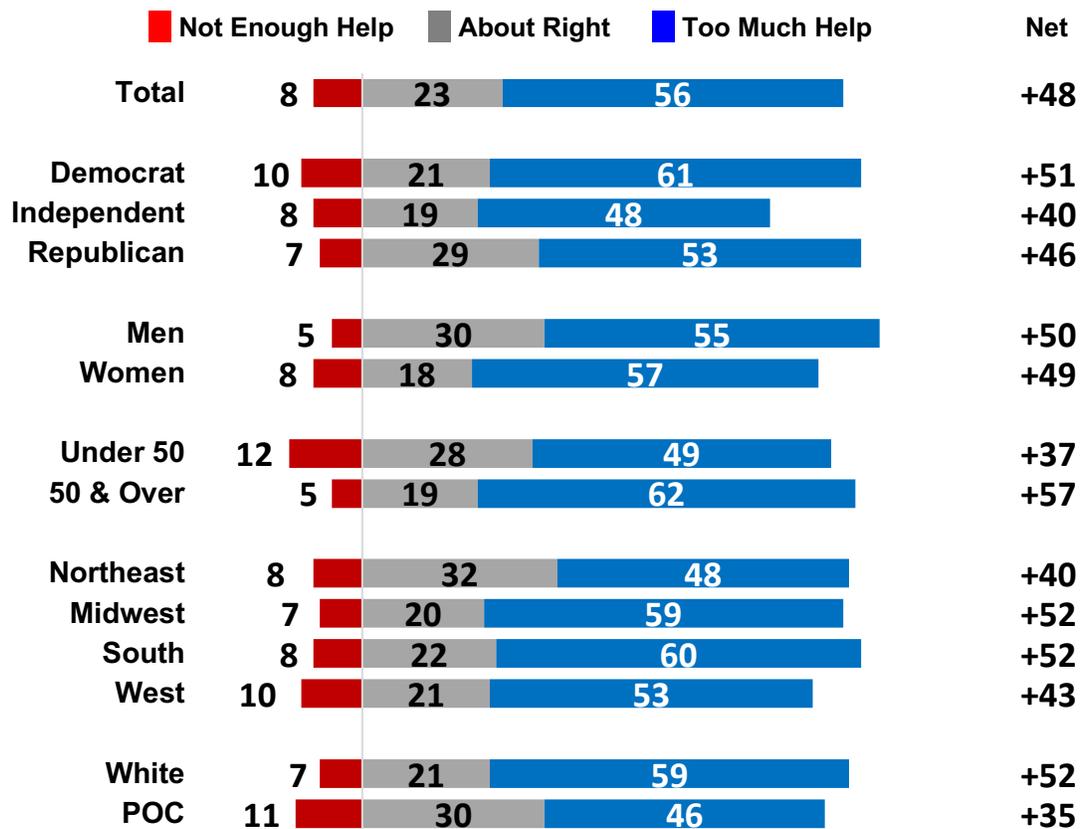
Wall Street Financial Companies



Majority sees COVID-19 response tilted toward Wall Street and big corporations

- More than half of voters feel that Wall Street and big corporations have gotten too much help from the government in response to the COVID-19 crisis (56%), while less than one in ten (8%) believe that they did not get enough help. Less than a quarter (23%) of voters feel that Wall Street received about the right amount of aid.^{iv}
- Democrats are the most likely to believe that Wall Street and big corporations are getting too much help (61%), but a majority of Republicans (53%) and a plurality of independents (48%) say the same.
- Large pluralities of voters across demographic groups also agree that Wall Street and big corporations are getting too much help, including strong majorities of white voters (59%), men, and voters in the Midwest and South (all 57%).

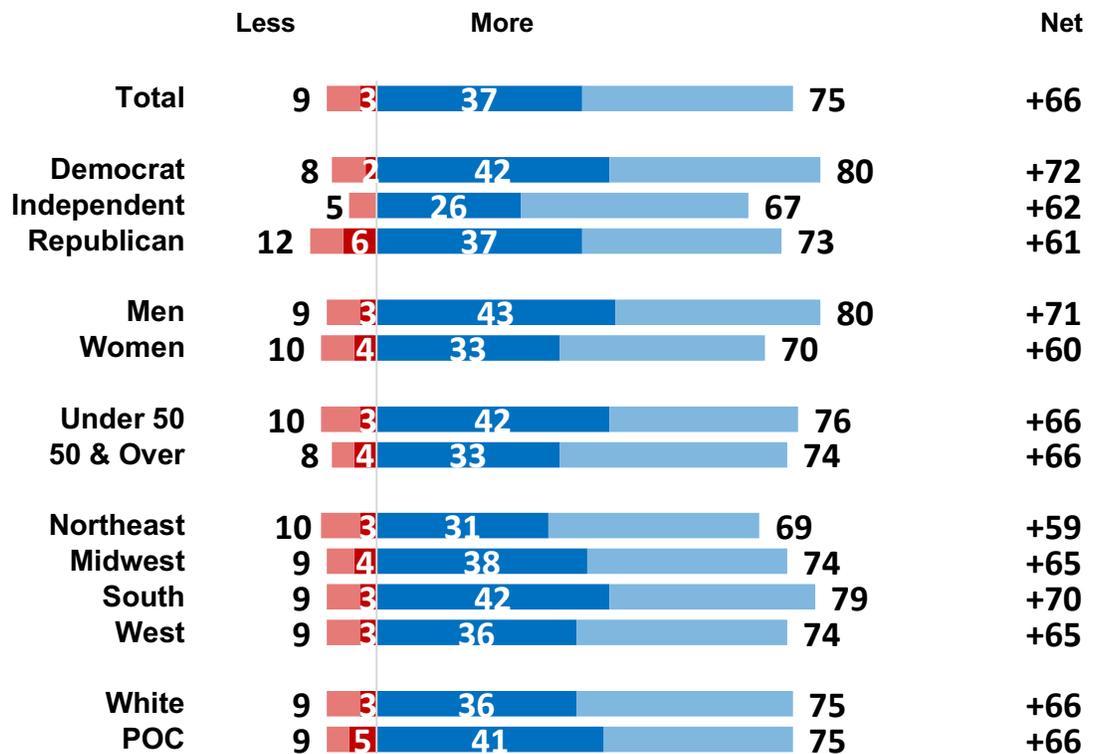
Are Wall Street and Financial Corporations Getting...



Large majorities of voters across party support more, not less regulation

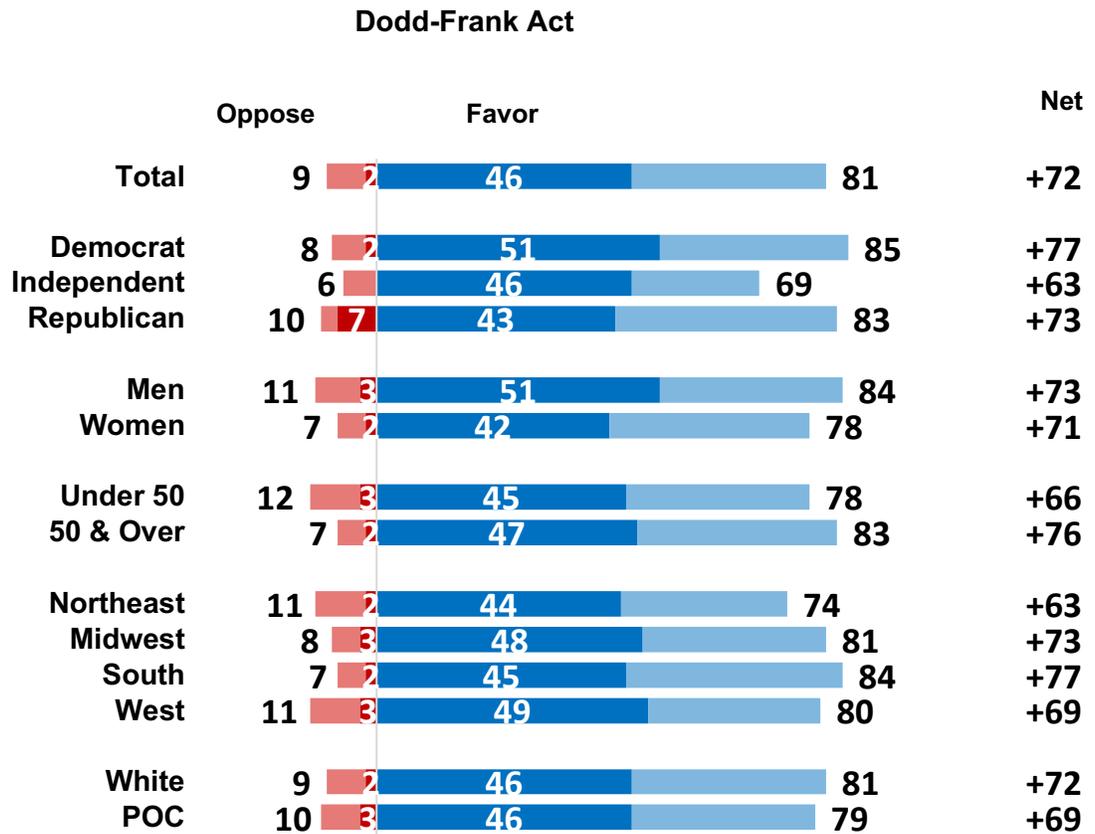
- Three-quarters (75%) of voters also believe there should be more government regulation of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, debt collectors, and credit card companies, including 37% who believe there should be much more regulation.^v
- Over two-thirds of voters across parties (Democrats: 80%; Republicans: 73%; independents: 67%) say there should be more regulation, and over one-quarter say there should be much more regulation (Democrats: 42%; Republicans: 35%; Independents: 23%).
- Support is broad and deep across demographic groups, but intensity of support is highest among Democrats (42% much more regulation), men (43%), younger voters (42%), voters in the South (42%), and people of color (41%).
- Support is 15 percentage points higher than it was in the aftermath of the Great Recession in the mid 2010's, when it hovered around 60%

Government Regulation of Financial Companies



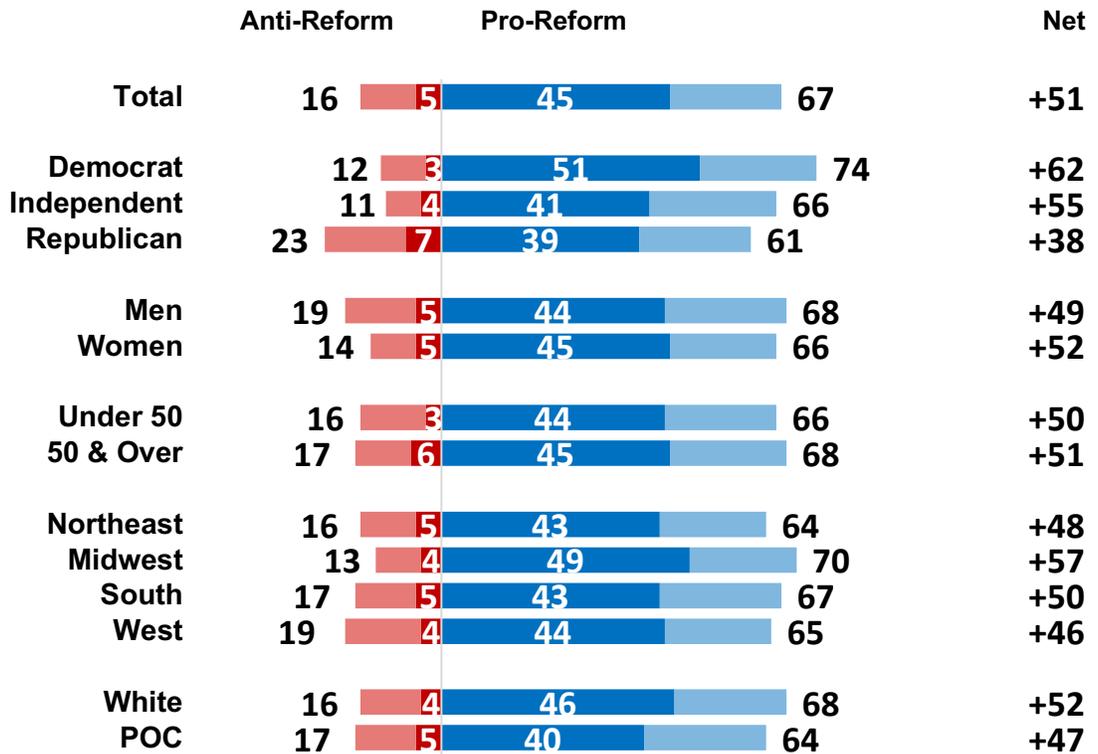
Voters across party are highly supportive of the Dodd-Frank Act

- After hearing a short description, voters across parties back the Dodd-Frank Wall Street Reform and Consumer Protection Act by large margins (Total: 81% Favor, 46% Favor Strongly; Democrats: 85%, 51%; Republicans: 83%, 43%; independents: 69%, 46%).^{vi}
- Support is also consistently very strong across gender, age, region, and race, hovering around eight in ten for most demographic groups and topping it by several points among Democrats (85%), Republicans (83%), men (84%), older voters (83%) and voters in the South (84%).



- When voters are presented with tough arguments in favor of and against Wall Street reform, two thirds (67%) say the pro-reform argument is closer to their view, and 45% say it is much closer.^{vii}
- Over seven in ten Democrats (74% closer, 51% much closer), and more than six in ten Republicans (61% closer, 39% much closer) and independents (66% closer, 41% much closer) say that the pro-reform argument comes closer to their view.
- While six in ten voters or more in every major demographic group say that the pro-reform argument comes closer to their view, Democrats (51% much closer) and voters in the Midwest (49%) do so with the highest intensity.

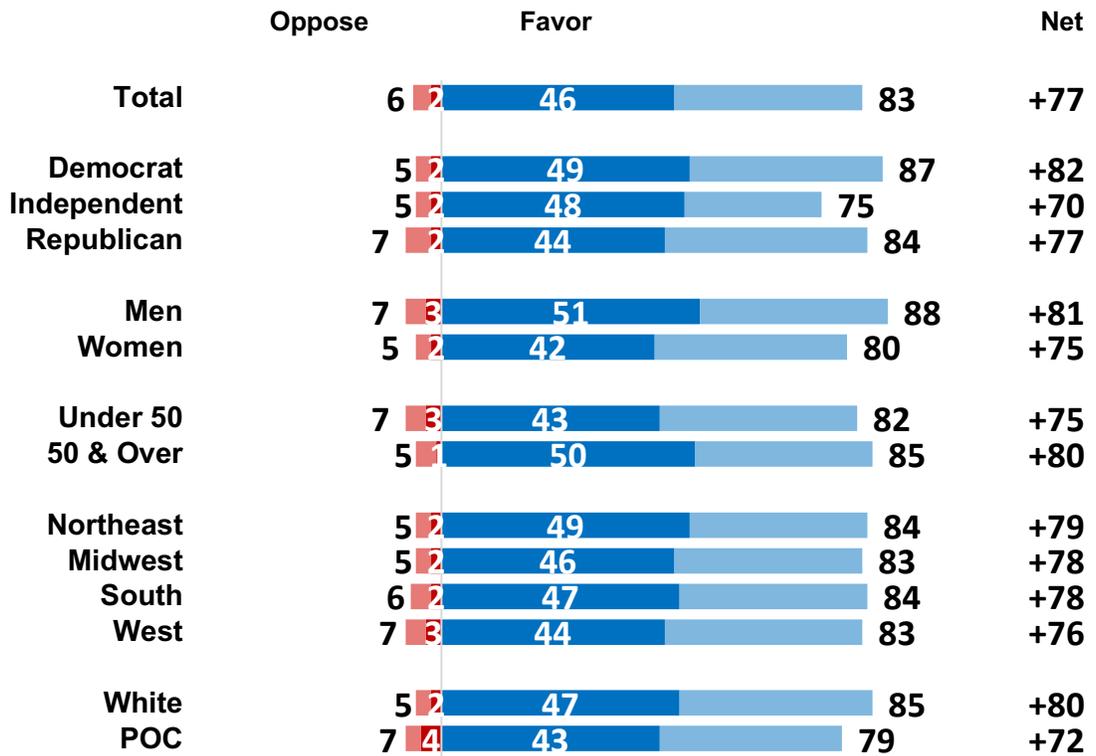
Wall Street Reform Opposing Arguments



The CFPB has consistently enjoyed broad and deep support from voters

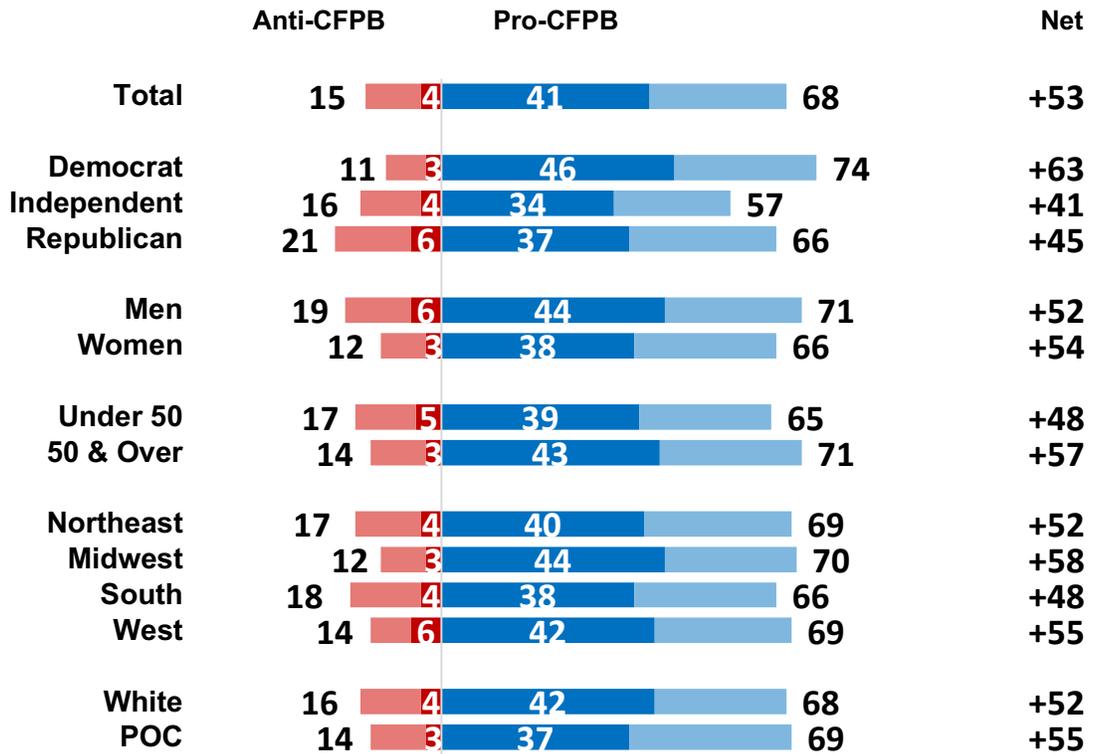
- After hearing a short description, voters across parties back the Consumer Financial Protection Bureau (CFPB) by wide margins, with at least three-quarters of voters of all political identities in support. (Total: 83% Favor, 46% Favor Strongly; Democrats: 87%, 49%; Republicans: 84%, 44%; independents: 75%, 48%).^{viii}
- The CFPB has the support of at least three-quarters of voters in all major subgroups and is viewed favorably by over 80% in most. Men (51% strongly favor) and older voters (50%) are most intensely supportive.
- At 83%, the overall support in favor is the highest it has ever been since the question was first asked in 2013, and 7 percentage points higher than last year.

Consumer Financial Protection Bureau



- When voters are presented with equally balanced arguments in favor of and against the CFPB, over two-thirds (68%) say the pro-CFPB argument is closer to their view, and 41% say it is much closer.^{ix}
- A majority of Democrats (74% closer, 46% much closer), Republicans (66% closer, 37% much closer) and independents (57% closer, 34% much closer) say that the pro-CFPB argument comes closer to their view.
- The pro-CFPB argument achieves widespread agreement across age, gender, race, and region, but has particularly high net support among Democrats (+63), older voters (+57), and voters in the Midwest (+58).
- The percentage of voters overall who feel this way is the highest it has been since the question was first asked in 2013, and 7 percentage points higher than last year.

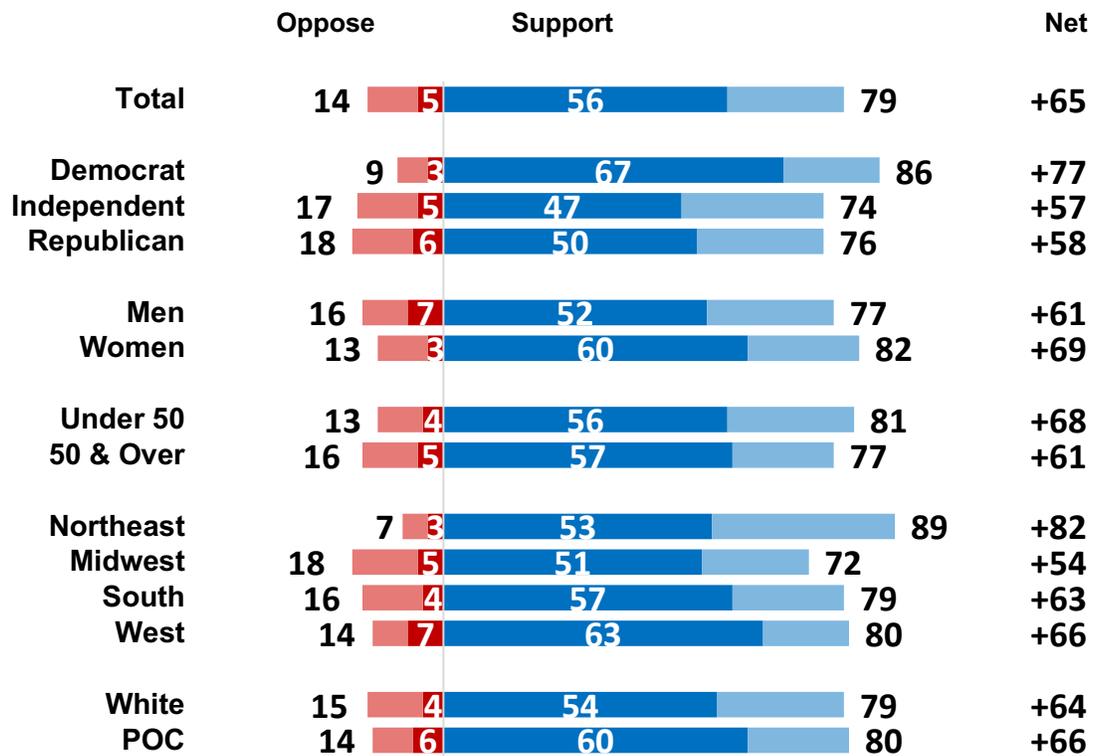
Consumer Protections Opposing Viewpoints



Americans support key consumer-protection measures during COVID-19 crisis^x

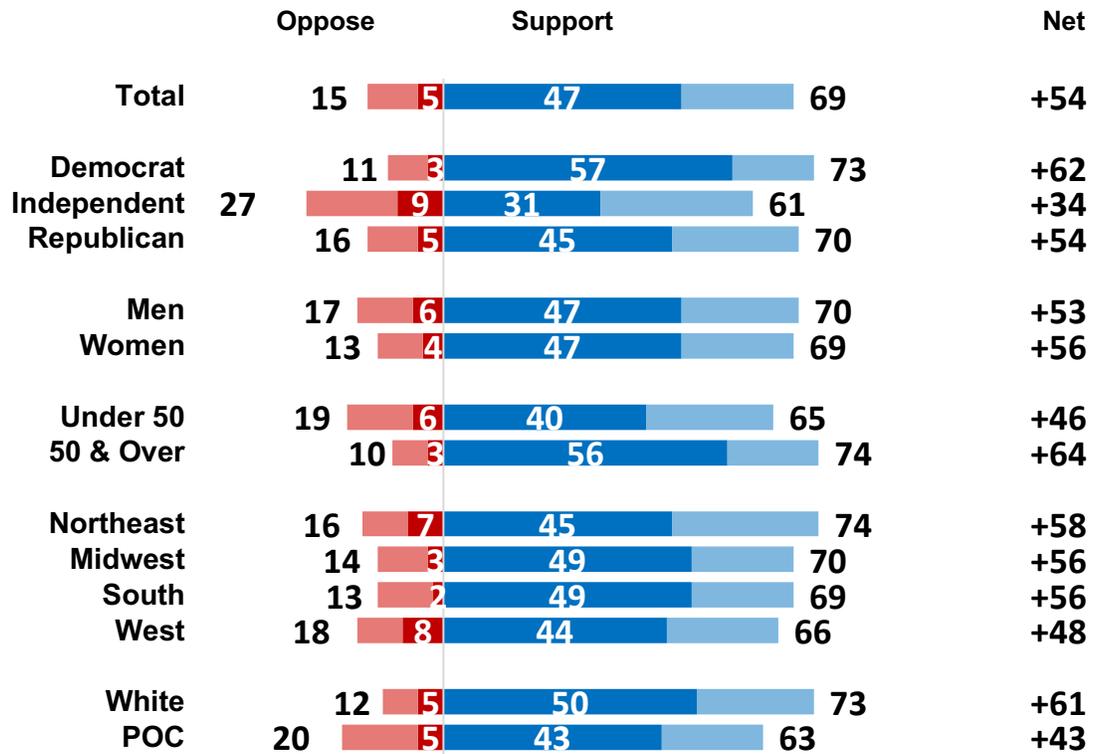
- Over three-quarters of Americans (79%) support eliminating bank overdraft fees during the crisis, including 56% who do so strongly.^{xi}
- Over two-thirds of Americans from all parties are in support (Democrats: 86% favor, 67% strongly; Republicans: 76%, 50%; independents: 74%, 47%).
- This policy is very popular across demographic groups, but sees its highest levels of net support among Democrats (+77), women (+69), younger Americans (+68), and those in the Northeast (+89).

Eliminating Bank Overdraft Fees



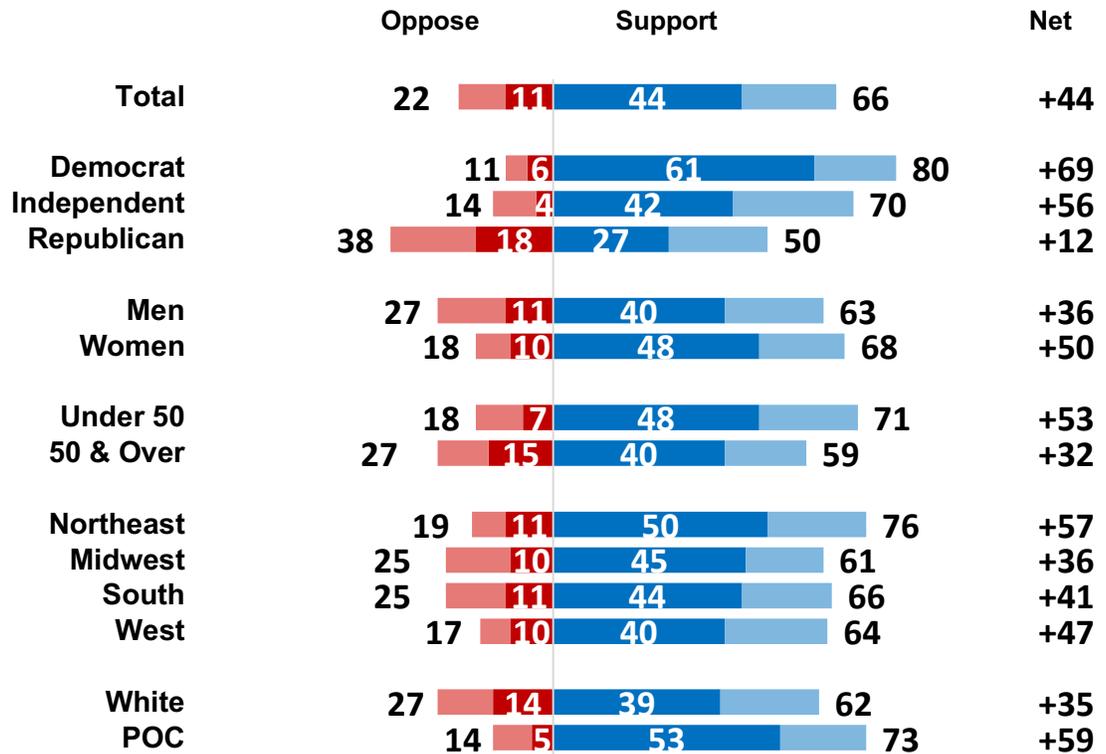
- Nearly seven in ten Americans (69%) support capping interest rates on payday and other high cost loans at 36% during the crisis, including 47% who do so strongly.^{xii}
- There is healthy majority support for the policy across parties (Democrats: 73% favor, 57% strongly; Republicans: 70%, 45%; independents: 61%, 31%)
- Robust support for a 36% rate cap extends across demographic groups, with particularly high intensity among Democrats (57% strongly support), and older Americans (56%)

Capping Rates on High-Cost Loans at 36%



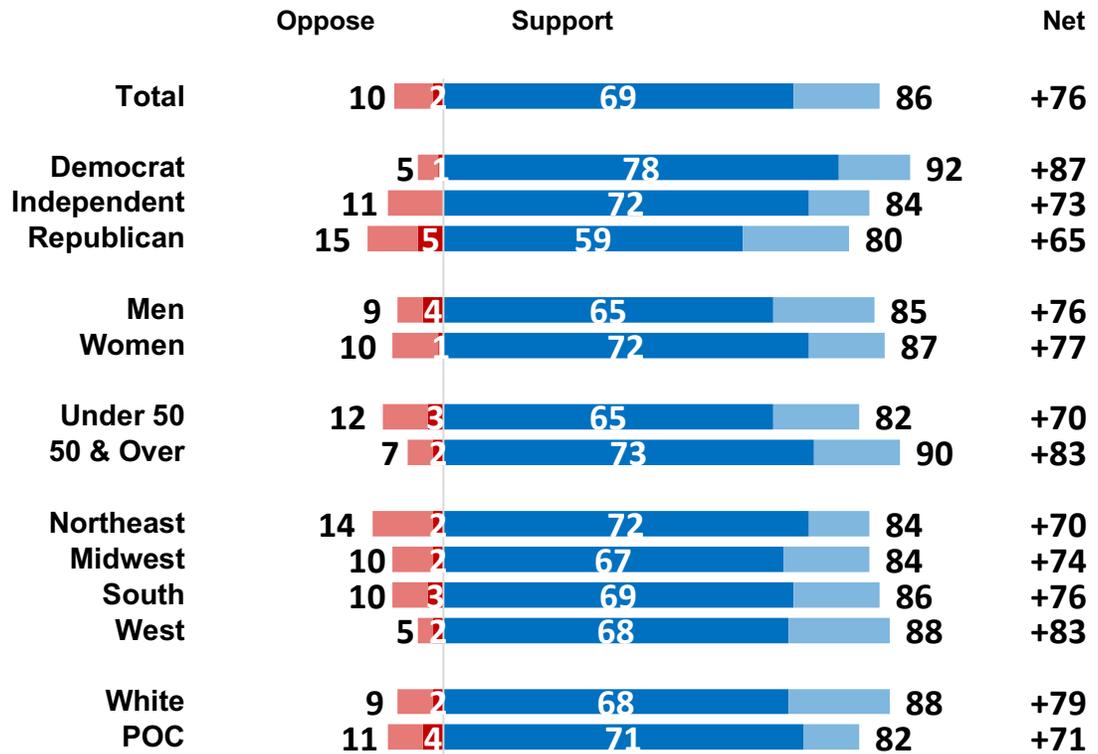
- Two-thirds of Americans (66%) support permanently reducing student loan debt by \$20,000, including 44% who do so strongly.^{xiii}
- Democrats (80% favor, 61% strongly favor) and independents (70% favor, 42% strongly favor) are strongly supportive, and half of Republicans are in favor (50% favor, 27% strongly favor).
- This policy sees more variation in support across demographics than others, but still gains at least 50% support in all major groups. Among the most supportive are Democrats (80%), independents (70%), women (68%), younger Americans (71%), those in the Northeast (72%), and people of color (73%).

Reducing Student Loan Debt by \$20,000



- Over four in five Americans (86%) support stopping debt collectors from seizing stimulus checks and unemployment benefits, including 69% who do so strongly.^{xiv}
- This is an extremely popular policy across parties, garnering support of over three-quarters of voters in each (Democrats: 86% favor, 69% strongly; Republicans: 80%, 59%; independents: 84%, 72%).
- It also has consistently high levels of support across gender, age, region, and race, topping 80% support in all groups. The highest intensity of support is among Democrats (78% strongly support), independents (72%), women (72%), older Americans (73%), those in the Northeast (72%), and people of color (71%).

Stopping Debt Collectors from Seizing Stimulus & Unemployment



Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 for additional information about this research.

ⁱ Lake Research Partners designed this survey which was conducted between August 19-25, 2020 online. The survey reached a total of 1,000 likely voters nationwide. Data were weighted slightly by gender, age, region, race, party identification, education, income and 2016 vote choice. The margin for error is +/- 3.1% and larger for subgroups.

ⁱⁱ How important is it to regulate financial services and products to make sure they are fair for consumers?.

ⁱⁱⁱ Combined Split: Should Wall Street financial companies be held accountable with tougher rules and enforcement [for the practices that caused the financial crisis in 2008], or have their practices changed enough that they don't need further regulation?

^{iv} When you think about the economy and the government's response to the COVID-19 crisis, are Wall Street and big corporations getting too much help compared to families and small businesses, is the amount about right, are they not getting enough, or are you not sure?

^v **SSA:** Generally speaking, do you think there should be more government regulation of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, debt collectors, and credit card companies, or less regulation of these companies?

^{vi} Now here is a description of the Wall Street reform law that was passed after the last financial crisis:

In addition to requiring federal oversight of a larger range of financial companies, this law also prohibits banks from certain risky practices, and created the Consumer Financial Protection Bureau to fight against abusive financial practices that hurt consumers. It also bans taxpayer-funded bailouts of large banks and financial companies and, instead, sets up a system where investors rather than taxpayers bear the losses of bank failures.

Please indicate whether, overall, you favor or oppose this law.

^{vii} Combined Split: Now here are a pair of statements about Wall Street reform. Of the two, please indicate which statement is closer to your own view, even if neither is exactly right.

A. **[PRO-REFORM]** Families are struggling to make ends meet. We need to make sure we don't give more power and profits to CEOs and big corporations at the expense of the rest of us. We don't need more people to be ripped off by payday lenders, big banks, and Wall Street. We need tough regulation of the industry that has [increased inequality and] made it harder and harder for families to get by. [71 WORDS]

B. **[ANTI-REFORM]** The so-called Wall Street reform law is a job killer that created a brand-new federal agency that has already cost taxpayers billions of dollars, and has done more harm than good for our economy. Excessive government regulation and bureaucracy discourage businesses from creating jobs, limit consumer choice, and are hurting small businesses that had nothing to do with the financial crisis. [61 WORDS]
Please indicate whether, overall, you favor or oppose this law.

^{viii} The Consumer Financial Protection Bureau, or CFPB, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, and other financial products and services. Its mission includes preventing deceptive, unfair and abusive lending and collection practices by banks and other companies. From what you know about the mission of the Consumer Financial Protection Bureau, or CFPB, would you say you favor or oppose the CFPB?

^{ix} Now, here are a pair of statements about the Consumer Financial Protection Bureau, or CFPB. Of the two, please indicate which statement is closer to your own views, even if neither is exactly right.

A. **[NEED RULES]** We have rules to guard against unsafe meat, appliances, and automobiles. The Consumer Financial Protection Bureau should be there to provide similar rules for financial products. Just as it's against the rules to sell dangerous toys, it should be against the rules to sell dangerous loans and mortgages and have Wall Street interests put our savings and homes at financial risk. [61 WORDS]

B. **[UNACCOUNTABLE BUREAUCRACY]** The Consumer Financial Protection Bureau is another unaccountable, expensive, federal bureaucracy we don't need. The bureau imposes harsh regulations on small financial businesses lacking resources to manage intrusive government oversight and cuts access to credit. This costs jobs and impedes economic growth. The CFPB is yet another example of out of control, big federal government. [55 WORDS]

^x Data on the COVID-19 crisis is taken from a bipartisan poll designed by Lake Research Partners and Chesapeake Beach Consulting which was conducted by Engine Insight's CARAVAN between April 15-17, 2020 online. The survey reached a total of 1,004 adults nationwide. Data were weighted slightly by age, gender, region, race and education. The margin for error is +/- 3.1% and larger for subgroups.

^{xi} **SSA:** Some lawmakers in Congress have proposed enacting new consumer protections for the duration of the coronavirus crisis. Please indicate whether you support or oppose each of the proposals below: Eliminating bank overdraft fees.

^{xii} **SSA:** Some lawmakers in Congress have proposed enacting new consumer protections for the duration of the coronavirus crisis. Please indicate whether you support or oppose each of the proposals below: Capping interest rates on payday and other high cost loans at 36%.

^{xiii} **SSA:** Some lawmakers in Congress have proposed enacting new consumer protections for the duration of the coronavirus crisis. Please indicate whether you support or oppose each of the proposals below: Reducing student loan debt by \$20,000 for all borrowers

^{xiv} **SSA:** Some lawmakers in Congress have proposed enacting new consumer protections for the duration of the coronavirus crisis. Please indicate whether you support or oppose each of the proposals below: Stopping debt collectors from seizing stimulus checks and unemployment benefits