

## **DEFEND CFPB QUOTE BANK**

(StoptheDebtTrap orgs at top, national orgs, state orgs)

### **Stop the Debt Trap Member quotes**

#### **Center for Responsible Lending (CRL)**

“This case imperils the stable functioning of our government and our economy – all so payday lenders can continue to bleed borrowers dry. If the Supreme Court accepts this deeply flawed argument against CFPB funding, it would set a dangerous precedent that would be used to challenge agencies with legally indistinguishable funding, including the Federal Reserve, FDIC, Medicare, and Social Security,” said Mitria Spotser, federal policy director and vice president at the Center for Responsible Lending (CRL). “While the Supreme Court rightly decided it will hear this important case, it erred in waiting until next term – unnecessarily allowing several months of legal uncertainty.”

#### **Center for LGBTQ Economic Advancement and Research (CLEAR)**

“The CFPB uplifts and protects low-income and minority consumers from exploitation and discrimination in financial services—including communities of color, immigrant communities, the women’s community, and LGBTQI+ people,” said Spencer Watson, Executive Director for Center for LGBTQ Economic Advancement & Research. “Low-income LGBTQI+ and minority consumers are disproportionately targeted by predatory lenders and exploited in financial services with higher costs and fees. The CFPB is a critical watchdog that has returned billions to consumers who have been victimized and excluded by unscrupulous banks, lenders, and credit bureaus.”

#### **Consumer Action**

The CFPB is one of many federal financial regulators that is independently funded. Congress made that decision when it created the Consumer Bureau,” says Ruth Susswein, Consumer Action’s Director of Consumer Protection. “We hope that the Supreme Court will focus on what matters—that the CFPB has been a genuine consumer champion and a fair and reasonable regulator since its inception.”, Ruth Susswein, Director of Consumer Protection, Consumer Action

#### **Consumer Federation of America**

“This erroneous ruling has widespread consequences for consumers and the CFPB’s ability to do its critically important job,” said Rachel Gittleman, Financial Services Outreach Manager with Consumer Federation of America. “It also creates an unprecedented amount of uncertainty in the marketplace and has the potential to destabilize other parts of the federal government that also rely on an independent funding structure, including Social Security, Medicare, and most federal financial regulators. This decision could create chaos in the marketplace and the broader economy at a time when consumers are already struggling with rising interest rates and record levels of inflation. The Supreme Court should reverse the Fifth Circuit decision for the sake of consumers and the economy.”

### **National Consumer Law Center**

“The Fifth Circuit’s holding that the method of funding the CFPB authorized by Congress violates the Appropriations Clause is radical and unprecedented,” said Lauren Saunders, associate director of the National Consumer Law Center. At a time of increasing congressional dysfunction and threatened government shutdowns, the Supreme Court must repudiate the idea that the Constitution requires funding to go through an annual appropriations process, which could risk the Federal Reserve Board’s stability and oversight over the economy, and even endanger the funding of Social Security and Medicare.

“The attacks on the CFPB’s funding are without merit, and the Fifth Circuit’s decision is contrary to those of the other courts that have considered the constitutionality of the CFPB’s funding structure,” Saunders said. “I’m confident that when the Supreme Court justices examine this case, they will reject the Fifth Circuit’s poorly reasoned decision, which jeopardizes the CFPB’s ability to stand up to financial predators and the ability of all bank regulators to maintain a stable financial marketplace for responsible banks and financial institutions.”

“In addition to the radical and catastrophic impact of striking down Congress’s method of funding the CFPB, other implications of the Fifth Circuit’s ruling— potentially requiring invalidation of 11 years’ worth of CFPB rules and possibly enforcement actions, supervision examinations, and other actions undertaken with that funding—could cause chaos in the marketplace,” Saunders added.

### **US PIRG**

“Making the CFPB the only banking regulator subject to Congressional appropriations would put the most pro-consumer federal agency at risk of being starved of the funding it needs to protect consumers.” Mike Litt, Consumer Campaign Director, U.S. PIRG

### **AK PIRG**

“As advocates for Alaskan consumers, we rely heavily on the Consumer Financial Protection Bureau. We frequently share CFPB resources with Alaskans trying to manage debt or deal with scams; we use CFPB data to understand the issues facing our state; and we depend on the CFPB to enforce the laws that protect Alaskan consumers. But today, the CFPB is at risk. A court ruling threatens to put the CFPB out of business. Without the CFPB, consumers would lose basic protections, and businesses would be subject to contradictory and unclear regulations. That’s why we must defend the CFPB.”

### **California Reinvestment Coalition (CRC)**

“We’ve long understood Wall Street banks, payday lenders and predatory actors are more concerned with lining their pockets than they are with improving the lives of the people and communities they do business with. This baseless lawsuit not only underscores this sad reality

but also illustrates these institutions will go to great lengths to eschew accountability. We're extremely disappointed in the Fifth Circuit's legally and practically problematic ruling. Now, more than ever before, Californians, particularly working-class and Black, Indigenous and People of Color consumers, are at risk of unfair practices. What's needed is a strong and independent CFPB.", said Paulina Gonzalez-Brito, CEO of the California Reinvestment Coalition

### **Florida Consumer Action Network (FCAN)**

Florida Consumer Action Network (FCAN) is concerned that the US Supreme Court is delayed reviewing the 5th Circuit's recent faulty decision on CFPB funding. We strongly support the CFPB and its current funding structure. CFPB is investigating and taking on the scammers and fraudsters here. It is working well for Florida Consumers, especially our seniors who are most vulnerable to financial scams. CFPB has come to the rescue of Florida scam victims and recovered millions for them. The 5th Circuit's decision should be overturned so the CFPB can continue to protect consumers.

We fear the influence of Congress if they are allowed to control CFPB funding and thereby influence CFPB's regulatory actions. The current funding - through the Federal Reserve - allows CFPB to avoid political influence.

Florida consumers also benefit from the current CFPB structure, with a single director rather than an appointed commission. Any changes would again allow political influence to rule the CFPB and reduce its power. CFPB and Floridians need certainty that the agency will continue to serve consumers as intended.

### **Hoosiers for Responsible Lending & Indiana Community Action Poverty Institute**

"The CFPB plays a critical role in protecting Hoosiers, and the threat presented by this lawsuit puts millions across our state at risk of predatory, deceptive, and unfair practices. The Bureau's role enforcing and maintaining consumer protections in financial services has helped move toward a more equitable, responsible economy, and years of progress are at risk if this decision is upheld. We must preserve and defend the CFPB's ability to protect consumers." – Andy Nielsen, Hoosiers for Responsible Lending & Indiana Community Action Poverty Institute.

## **New Jersey Citizen Action**

"We hope that the Supreme Court has taken up this case because it recognizes the urgency in reversing the 5th Circuit's erroneous attack on the first and only federal agency dedicated to ensuring that consumers can make financial transactions and decisions without fear of unfair, deceptive, or abusive treatment and practices," said Beverly Brown Ruggia, New Jersey Citizen Action Financial Justice Program Director. To safeguard the interests of all American consumers consistently, the court must rule in favor of maintaining the Bureau's independence from political influence in the Congressional appropriation process.

## **Oklahoma VOICE**

"Working closely with families in the Oklahoma City metropolitan area, we have seen firsthand the great work of the Consumer Finance Protection Bureau in our state. It is imperative that the CFPB be allowed to continue its work against predatory lenders and other bad actors to ensure a level playing field for consumers. Through ongoing conversations with families, we hear about ways the CFPB has improved the financial landscape for Oklahoma, and there is more progress to be made. For this reason, we must defend the CFPB!" - Dr. Heather Sparks, Leader with VOICE (Voices Organized in Civic Engagement)

"Our faith says we are called to reach out to the poor and vulnerable in our communities, and it is the poor and those in crisis who are all-too-often targeted by unjust financial practices. The CFPB does the work of good government by protecting the most vulnerable in society." - Fr. Tim Luschen, President of the VOICE Education Fund and Priest of St. Charles Borromeo Catholic Church

## **Prosperity Indiana**

"Prosperity Indiana is a Co-Chair of Hoosiers for Responsible Lending (HRL), a statewide coalition in Indiana created to put an end to predatory loans of any kind that target and trap vulnerable Hoosiers—extracting wealth from them and their communities. HRL also supports improved access to credit and strong consumer protection guardrails around alternative financial services that require transparency and limit what lenders can charge. We consider the CFPB to be an essential partner in this work, providing valuable data and crucial law enforcement. The Fifth Circuit's endangerment of the CFPB is a threat to state-level advocates everywhere. Prosperity Indiana members work hard to support Hoosiers in the community economic development sector, and we need all of the help we can get in the form of additional federal protections.", Hale Crumley, Coalition Coordinator, Prosperity Indiana

## **Texas Appleseed:**

More than 300,000 Texans from across the state have turned to the CFPB for help when they felt mistreated by financial services providers. The Bureau has been there, offering information, getting responses to complaints, and pursuing bad actors when necessary. As a result of their diligent work, the CFPB has put more than \$13.5 billion in ill-gotten funds back into the pockets of more than 175 million Americans who were cheated or treated in ways that violate the law.

The Consumer Financial Protection Bureau was established in the wake of the greatest financial crisis faced by individuals and communities since the Great Depression. It has upheld its mandate to stand up for people in the face of illegal financial practices. We need a strong and

independent CFPB to help balance the scales so that all Texans and all Americans can feel confident that they are getting a fair deal when they use financial services.

### **Virginia Organizing**

“This 5 th Circuit decision would be harmful to all of us,”said Chairperson Lily Hungarland.

“Virginia Organizing worked with Americans for Financial Reform and many other groups to support the creation of the CFPB because we could see how many people were impoverished by predatory lending. The big banks and other lenders will always take advantage of low-income folks as much as the government allows them to.”

“Since the CFPB got started, they have returned over \$13.5 billion in relief to about 175 million consumers in the form of restitution or canceled debts, and \$1.8 billion in civil penalties – money that can make consumers whole even if the company that defrauded them has vanished. They force the big banks, the credit card companies, and other lenders to follow the rules.”

### **Woodstock Institute:**

“The threat to the CFPB’s existence has far-reaching implications. The CFPB is the only federal regulator charged with protecting consumers first. The benefit delivered to consumers by the Bureau’s work over the last decade is immense – over \$13.5 billion in relief to about 175 million consumers. The Bureau also protects consumers from losing money to financial predators in the first place. By punishing bad actors and shutting down predatory practices, the CFPB prevents them from preying on anyone further. We know from experience that the most predatory actors will gravitate towards the least regulated space in the market, so American consumers can’t afford to lose this first line of defense. We must defend the CFPB.”

### **National Organization quotes**

#### **Accountable US**

“This baseless lawsuit is the crown jewel in a long-running, highly organized effort by greedy industries and right-wing politicians in their pocket to take out the CFPB because it works so well to protect consumers from abuse,” said Liz Zelnick, Accountable.US’ Director of Economic Security and Corporate Power. “It’s apt that predatory lenders are leading this latest assault as no industry has a bigger ax to grind against the CFPB after facing numerous fines for mistreating consumers. Predatory lenders want to shutter the CFPB to avoid any regulation of their triple-digit-interest loans that target vulnerable communities they know cannot afford to pay them back in time. Payday loan sharks and their lobbyists are in the business of ensnaring millions of Americans in a debt trap and will do anything to keep the grift going.”

“This is all about industry payback to the agency that has successfully recouped billions of ill-gotten dollars on behalf of hard-working families,” added Zelnick. “Just remember that the special interests and politicians cheering on this lawsuit see the CFPB’s successful defense of consumers as a problem, not the huge benefit to the economy that it is.”

### **American Economic Liberties Project**

Morgan Harper, Director of Policy and Advocacy at the American Economic Liberties Project: "The Fifth Circuit's previous opinion finding the CFPB's funding mechanism unconstitutional is a direct attack on the nation's economy. Now that it has taken up the case, SCOTUS must move swiftly to overturn this dangerous opinion that could prevent financial regulators, including the Federal Reserve, from doing their jobs to protect American businesses and consumers."

### **Association for Neighborhood and Housing Development (ANHD)**

Day after day, we witness predatory financial institutions prioritizing profits over the well-being of the communities they serve. It is appalling but not surprising that they would go to great lengths to evade accountability and maintain the status quo. We stand in solidarity with the CFPB and decry the baseless actions of those who seek to harm working-class and marginalized communities.

Every day that goes by without a final affirmation of the CFPB's right to exist puts consumers at risk. We look forward to the supreme court hearing this case, and are hopeful they will agree. The system was designed to benefit the wealthy and powerful, but ANHD remains committed to fighting to ensure just and equitable banking.

### **Center for Economic and Policy Research (CEPR)**

"Since its establishment by Congress in 2010, CFPB's has protected millions of working-class people from scams, lending discrimination, junk fees and other abusive practices. Radical judges at the Fifth Circuit Court of Appeals recently put this protection at risk. In October, the unprecedented decision holding that CFPB's funding mechanism—which was established by our elected Congress and approved by President Obama—is unconstitutional. If it follows the text of the Constitution and longstanding legal precedent, the Supreme Court will quickly overrule this extreme decision, and allow CFPB to focus on its crucial work protecting all of us.

--Shawn Fremstad, Director of Law and Political Economy, Center for Economic and Policy Research

### **Constitutional Accountability Center**

CAC Chief Counsel Brianne Gorod said:

The Supreme Court was right today to agree to review the Fifth Circuit's decision holding the CFPB's funding structure unconstitutional. That decision is both profoundly wrong and incredibly dangerous, and the Supreme Court should reverse it.

According to the Fifth Circuit, the CFPB's funding structure is unconstitutional because the CFPB does not rely on annual appropriations from Congress. Notably, however, the

requirement the Fifth Circuit would impose can be found nowhere in the text of the Constitution, and it is contrary to established practice going back to the beginning of the nation.

CAC Senior Appellate Counsel Brian Frazelle continued:

Congress has long exercised the flexibility the Constitution gives it to fund agencies through means other than appropriations from the Treasury. For example, as early as the 1790s, Congress authorized the post office to operate using funds from postage fees, rather than withdrawals from the Treasury. Moreover, the CFPB is hardly unique among modern-day federal agencies in being funded outside the annual appropriations process.

Indeed, that is why the Fifth Circuit's decision threatens not only the important work that the CFPB does on behalf of America's consumers, but also could imperil the funding of many other federal agencies, including the Federal Reserve.

The Supreme Court should reverse the Fifth Circuit's lawless decision and hold, as it has held before, that the Constitution's Appropriations Clause simply requires that the funding of federal agencies be authorized by Congress, as it plainly was here.

### **Consumers for Auto Reliability and Safety (CARS)**

"There's only one reason that predatory lenders and other giant corporations that rip off consumers and jeopardize the entire American economy are attacking the CFPB in the courts. It's because the CFPB saves American consumers billions of dollars and curbs the worst abuses. It's a brave, vigilant consumer watchdog that corporate fraudsters, crooks and thieves actually fear," said Rosemary Shahan, President of Consumers for Auto Reliability and Safety.

### **Consumer Reports**

For more than a decade, the CFPB has worked tirelessly to protect families from predatory lenders and returned billions of dollars to consumers who were treated unfairly by banks and other financial firms. We need a strong and independent CFPB with the resources necessary to rein in abusive financial practices without political interference from powerful special interests. The Court should reject this attempt to undermine this critical watchdog so that it can continue to work to keep the financial marketplace safe and fair for all consumers.

### **Credit Builders Alliance**

The CFPB plays an essential role in protecting consumers. Its work enforcing compliance with the Fair Credit Reporting Act and anti-predatory lending regulations pushes us toward a more inclusive, responsible, and accurate credit system that works for all consumers. Beyond its focus on enforcement, the CFPB offers invaluable expertise in producing financial education, research, assessments, and understanding of financial wellbeing in communities across the country. Without the CFPB and its regulatory efforts, we would lose a vital voice in protecting consumers from predatory and discriminatory practices.

### **Greenlining Institute**

“Efforts to water down the CFPB are an attack on consumers – primarily people of color and immigrants – who bear the brunt of unfair, deceptive or abusive practices in the financial industry from bad lending practices, to excessive fines and fees and interest rate markups. The importance of maintaining the constitutionality of the CFPB’s funding lies in its role as a watchdog for consumers, ensuring they are not exploited by financial institutions and other entities. The CFPB also plays a vital role in promoting financial education, which is essential for empowering low-income consumers to make informed decisions about their finances and better understand their rights,” said Debra Gore-Mann, President and CEO at The Greenlining Institute.

“Through 2021, the CFPB has secured \$13.4 billion in consumer relief with 175 million people eligible for relief, demonstrating the significant impact the Bureau has had fighting for our most vulnerable citizens. With growing concerns of an economic recession and the effects of the pandemic still looming over many communities of color, the CFPB’s work is important and urgently needed. If the Fifth Circuit’s ruling stands, not only will this create uncertainty in the financial sector by bringing all of the CFPB’s past regulatory actions into question, but it would also limit future enforcement actions intended to protect consumers,” Gore-Mann continued.

### **National Association for Latino Community Asset Builders (NALCAB)**

Latinos are a driving force in strengthening our economy but are disproportionately targeted by bad actors in the financial services industry and this keeps them from reaching their full economic potential. Over the last decade, the Consumer Financial Protection Bureau (CFPB) has protected consumers from lending discrimination and abusive practices and in doing so, has secured approximately \$15 billion in monetary relief to those harmed by unsafe and irresponsible financial services. When Congress drafted the Dodd-Frank Wall Street Reform and Consumer Protection Act, it intended the CFPB to be free from political interference and



established its current funding mechanism. The Fifth Circuit Court's decision, left standing, has very real consequences for families that are excluded or mistreated every day in the financial marketplace. NALCAB applauds the decision of the Supreme Court to hear this case and expects it to move swiftly to uphold the independence of the CFPB and protect consumers. Clarinda Landeros, Director of Public Policy, National Association for Latino Community Asset Builders (NALCAB)

### **National Coalition for Asian Pacific American Community Development**

The Fifth Circuit court's ruling is extremely dangerous for not only communities of color, the elderly, limited English proficient and other low-income consumers that are relentlessly targeted by unscrupulous and predatory actors - but for all consumers and the economy. From the immediate impact of the pandemic to the current recovery - over and over again, we see those that keep our economy moving, yet most marginalized, bearing the brunt of policies that fail to protect consumers. The mission and work of the Consumer Financial Protection Bureau (CFPB) ensuring consumers have access to safe and affordable financial products is absolutely critical to protecting and promoting the economic and social well-being of all consumers and to maintaining the integrity of the financial marketplace in the US.

### **NACA**

"American families need a strong, stable, and independent CFPB to protect them in the vast financial marketplace," said Christine Hines, legislative director at the National Association of Consumer Advocates. "And now the CFPB needs the U.S. Supreme Court to confirm the Bureau's funding structure which not only did Congress expressly establish, but that other financial regulators also operate under to safeguard the U.S. economy."

### **Revolving Door Project**

"The Fifth Circuit's radical ruling on the CFPB's funding structure isn't just [bad, ahistorical jurisprudence](#) — it is a naked attempt by corporate fraudsters to destroy the only cop on the beat protecting consumers. The case was originally brought by predatory payday lenders and is being supported by giant lobbying groups like the Chamber of Commerce, whose members and executives have a shameless history of [breaking the law](#) and [ripping off consumers](#). Multiple [Republican lawmakers](#) who have praised the Fifth Circuit's ruling — and [the far-right judge who wrote it](#) — have taken large financial contributions from these corporate rip-off artists and lobbying giants. Following the money confirms what we all know to be true: this case has nothing to do with the Constitutional separation of powers and everything to do with destroying an [overwhelmingly popular](#) law enforcement agency that has already returned over \$13.5 billion in relief to consumers from corporate fraudsters. If the Supreme Court has any respect left for

the rule of law, it should overturn the Fifth Circuit's radical act of right-wing judicial activism." - Vishal Shankar, Revolving Door Project Researcher

"Big Business is powerful and aggressive, but that doesn't mean they are smart. Their crusade against the CFPB — for the supposed sin of protecting consumers from being ripped off — is leading them to seek a precedent that will [deeply destabilize mortgage markets](#), which have developed in response to policies the CFPB has made, and which right-wing activist judges are now threatening. Moreover, there is no judicially-cognizable limiting legal principle that distinguishes between the Fifth Circuit's harebrained assault on the CFPB and [potential challenges to Social Security or other financial regulators](#) which are funded outside of the annual appropriations process. If the courts rule against the CFPB, institutions like the Federal Reserve and FDIC, among others, will at some point soon lose their independence." - Jeff Hauser, Revolving Door Project Executive Director

"The plaintiffs claim that it is illegitimate for the CFPB to be funded outside of the Congressional appropriations process. Guess what else is funded outside of the Congressional appropriations process? Every federal regulator of lenders and banks that Congress has created since the signing of the Constitution. Neither the Fed, nor the OCC, nor the FDIC, nor the NCUA, nor either of the original Banks of the United States — back in the days of the Framers — had funding mechanisms like what these payday lenders claim is required. Do the Supreme Court's conservative justices, already obsessed with how average Americans despise them, really want to slough off all of American history to side with payday lenders of all people? Do they really think that standing up for the sleaziest hucksters in finance, to destroy one of the best-loved agencies in the country, will be seen as impartial, or in the nation's best interest?" - Max Moran, Revolving Door Project Research Director

### **Student Borrower Protection Center**

"For more than a decade, the CFPB has proven that it is the nation's most important and effective consumer watchdog. From standing up to massive financial behemoths to quashing small scams, the CFPB has been relentless in its defense of everyday Americans. It is no coincidence that big business interests, right-wing politicians, and their dark-money friends hate the Bureau. It's now up to all of us to defend the CFPB against a rogue Supreme Court and the slippery slope it is trying to push our nation down—one where funding not just for financial regulators, but also for bedrock benefits like Social Security is at risk."

