

To: Interested Parties
 From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners
 Robert Carpenter, Chesapeake Beach Consulting
 Re: New Bipartisan Polling Shows Support for Financial Regulation
 Date: September 29, 2023

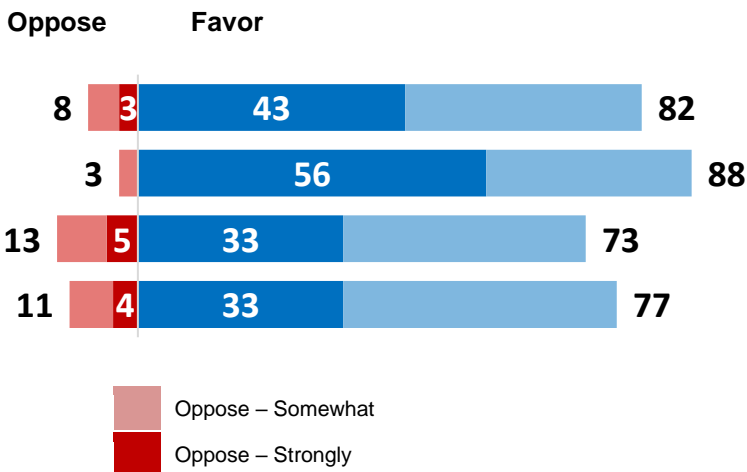
New data from the bipartisan polling team Lake Research Partners and Chesapeake Beach Consultingⁱ shows that voters across the political spectrum overwhelmingly support the ongoing mission of the Consumer Financial Protection Bureau (CFPB) to regulate the financial industry and protect consumers. The survey also revealed strong support for maintaining the secure, independent funding mechanism for the CFPB. These new findings are consistent with over 10 years of opinion research demonstrating strong public support for the agency’s role and work.

Voters are strongly supportive of a variety of specific CFPB policies to protect consumers from excessive fees, predatory debt collection practices, and abusive high-cost lenders. They also strongly support the CFPB taking action to fight discrimination in all areas of banking, not only in lending.

Voters are overwhelmingly supportive of the CFPB’s mission across party lines

- After reading a short description of the CFPB, voters overwhelmingly support the organization’s mission (82%), across party lines.¹
 - Over three quarters of Republican voters (77%) and 88% of Democratic voters favor the CFPB.
 - Despite attacks on the CFPB, these numbers have remained largely steady for a decade.

CFPB Favorability

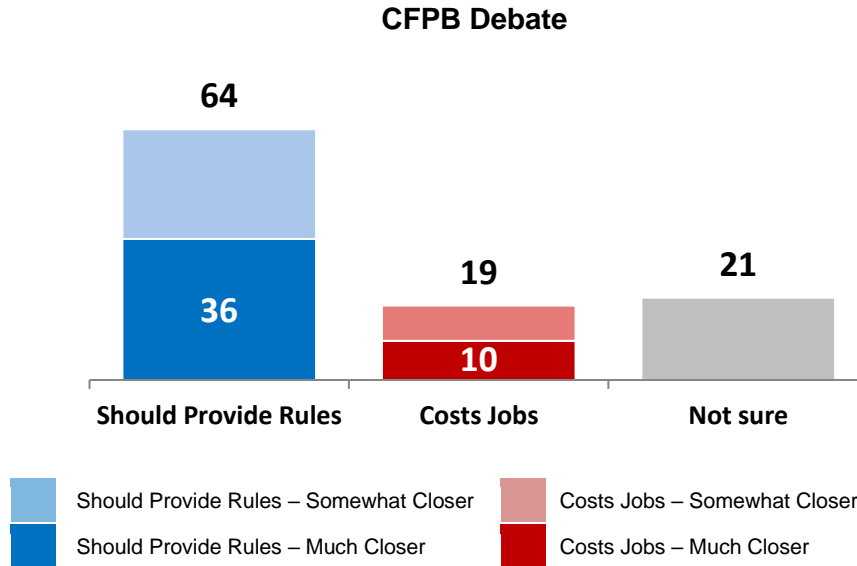


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¹ Now here is a description of a federal agency, the Consumer Financial Protection Bureau, or CFPB. The CFPB, established in 2010, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, 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?

- After reading arguments in favor of and against the CFPB’s mission – with arguments against emphasizing alleged harms from government regulation – nearly two thirds of voters agree that it is important for the CFPB to provide rules for financial products (64%). Less than one in five (19%) are more concerned about the CFPB impeding economic growth.²



Voters support keeping the CFPB securely and independently funded so it can continue to protect consumers in the face of industry lobbying power

- After reading arguments on both sides of the CFPB funding issue, over twice as many voters support keeping the CFPB’s current secure funding structure than those who support switching to funding the organization through Congress.³

² Now here are two statements about the Consumer Financial Protection Bureau, or CFPB. Please indicate which one is closer to your own view, even if neither is exactly right. [ROTATE]

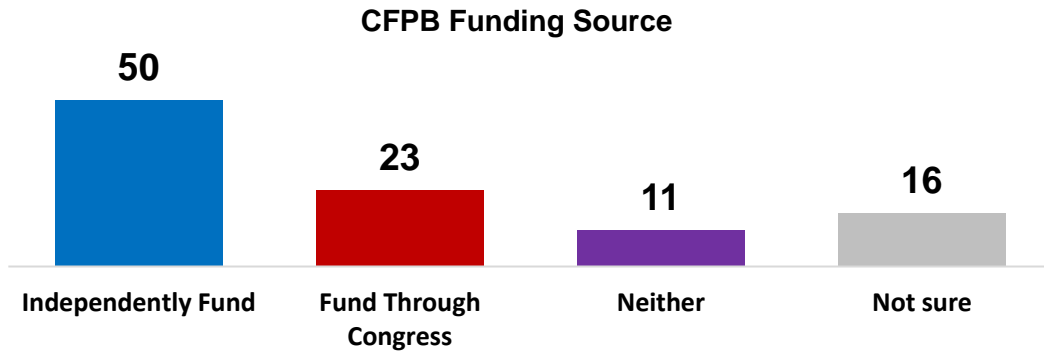
Just as we have rules to guard against consumer products, like appliances and automobiles, the Consumer Financial Protection Bureau should be there to provide similar rules for financial products. Just as it’s against the rules to sell dangerous toys, it should be against the rules to sell dangerous loans and mortgages and have Wall Street interests put our savings and homes at financial risk.

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.

³ Now here are two statements about how the CFPB is funded. Please indicate which one is closer to your own view, even if neither is exactly right.

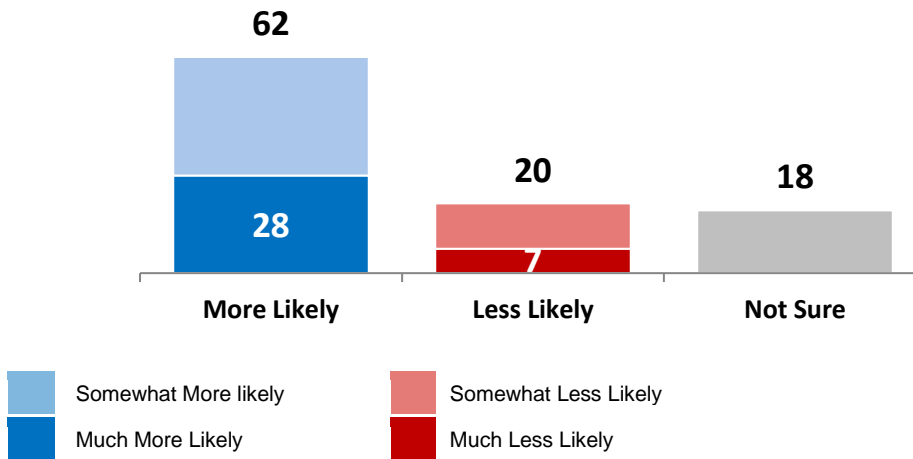
Congress provided the CFPB secure funding when it was founded to ensure Wall Street could not block its actions by taking away its funding. Now, Wall Street and predatory lenders are trying to use their wealth and power to change that, and strip away consumer protections.

The CFPB is a bloated, do-nothing government bureaucracy and a drain on our resources that could be better spent elsewhere. It should be funded through Congress every year like other government programs, so that there is more accountability and oversight.



- Over six in ten voters say they are more likely to vote for a member of Congress who supports keeping the CFPB’s current independent funding mechanism (62%) compared to only one fifth who would be less likely.⁴

CFPB Funding: Likelihood to Vote for Member of Congress



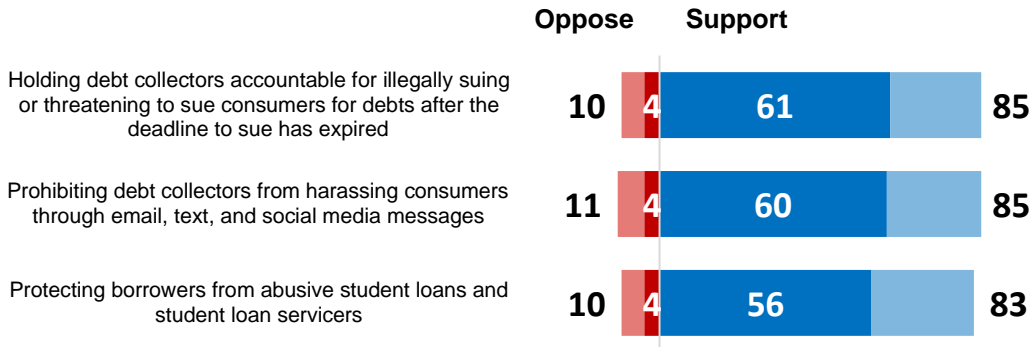
Across party lines, voters are highly supportive of current and proposed CFPB consumer protection policies

- Voters overwhelmingly support key CFPB policies to protect consumers from predatory lenders and debt collection, including:⁵
 - Holding debt collectors accountable for illegally suing consumers (85%).
 - Prohibiting debt collectors from harassing consumers (85%).
 - Protecting borrowers from abusive student loans and student loan servicers (83%).

⁴ Would you be more or less likely to vote for a member of Congress who supported keeping the CFPB’s current funding system in place?

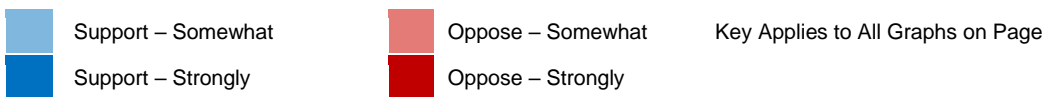
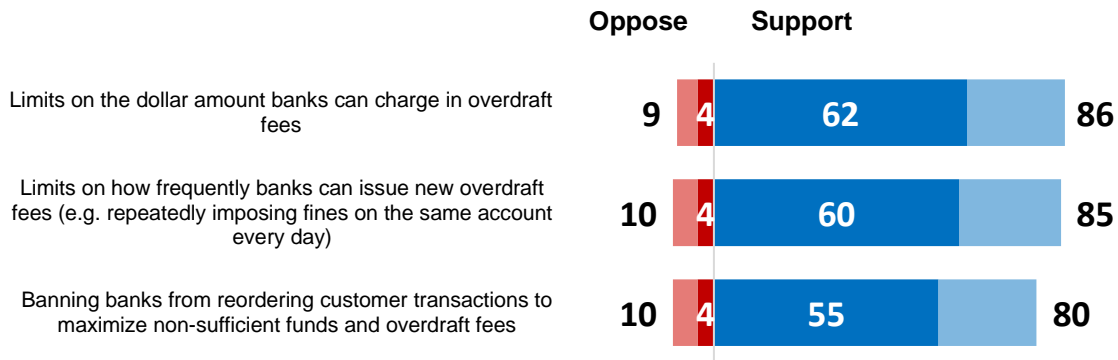
⁵ Below are some new consumer protection actions the CFPB is taking on loans and debt collection. For each, please indicate whether you support or oppose it.

CFPB Consumer Protections on Loans & Debt Collection



- After reading some background information on overdraft fees and a brief head-to-head argument for and against establishing overdraft fee protections, voters overwhelmingly support CFPB policies to curb abusive overdraft fee practices, including:⁶
 - Limiting how much banks can charge in overdraft fees (86%).
 - Limiting how frequently banks can issue overdraft fees (85%).
 - Banning banks from reordering customer transactions to maximize fees (80%).

CFPB Consumer Protections on Overdraft Fees



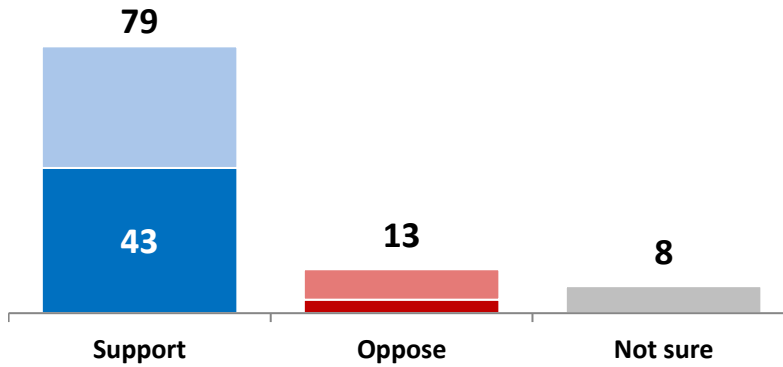
⁶ Now here is some information about overdraft fees: Many banks repeatedly charge overdraft fees on checking accounts and debit cards, around \$35 or more each time. A few banks have reduced or stopped charging these fees on their own.

Some people say that the CFPB should establish minimum overdraft fee protections for all consumers that all banks are required to follow. Other people say that the CFPB should not impose any consumer protections and let each bank choose its own approach.

For each of the following policies, please indicate whether you support or oppose the CFPB enacting it.

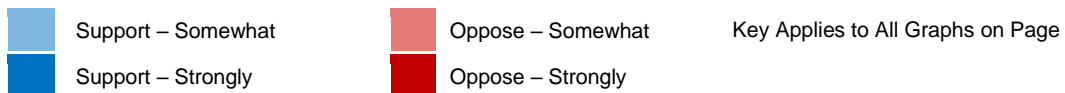
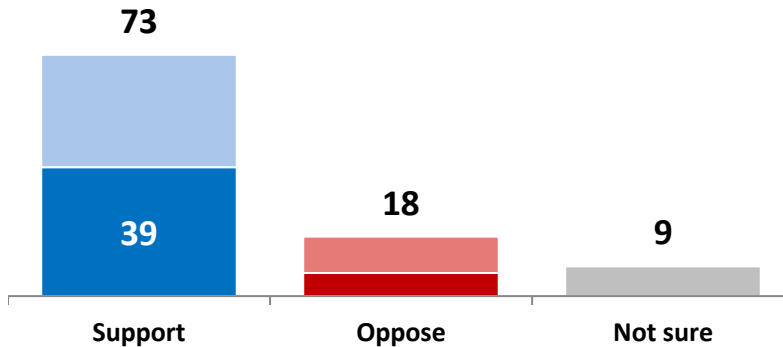
- When given a description of the current payday lending rules and a proposed CFPB policy to protect consumers from predatory payday lenders, voters overwhelmingly support enacting the CFPB policy (79%).⁷

CFPB Payday Lending Protections



- After being given a brief summary of Federal Reserve data on access to credit for small business owners, voters overwhelmingly support a new CFPB policy requiring banks to report data on their small business lending in order to track inequalities in access to credit for women, Black, Latino, Asian, and rural business owners.⁸

CFPB Small Business Lending Reporting



⁷ Now here is some information about a rule that the Consumer Financial Protection Bureau proposed for payday lending: Before issuing a loan, payday lenders must consider the borrower’s current expenses and income, and only issue loans to those likely to be able to repay their loans.

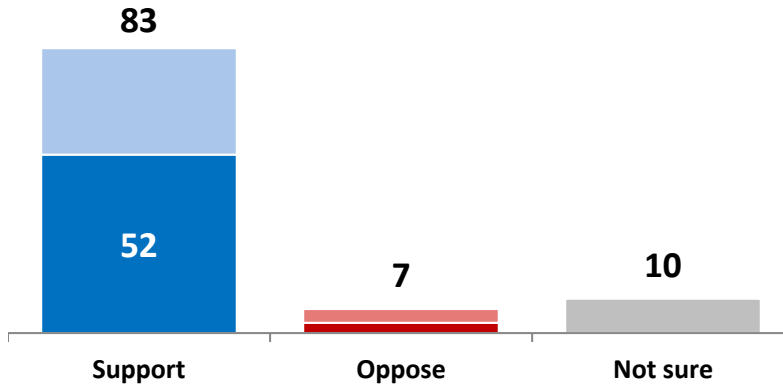
Before this rule was proposed, there was no requirement that payday lenders make any effort to verify borrowers’ abilities to repay loans. Do you support or oppose this rule to require payday lenders to check a borrower’s ability to repay a loan?

⁸ Now here is some information about small business lending: Research from the Federal Reserve Banks has consistently shown that women, Black, Latino, Asian, and rural small business owners have less access to credit for their businesses. To better understand these inequalities in access to credit, the CFPB recently created a new rule requiring banks to collect data on their small business lending.

Do you support or oppose requiring banks to report information on their small business lending in order to track inequalities in access to credit for women, Black, Latino, Asian, and rural business owners?

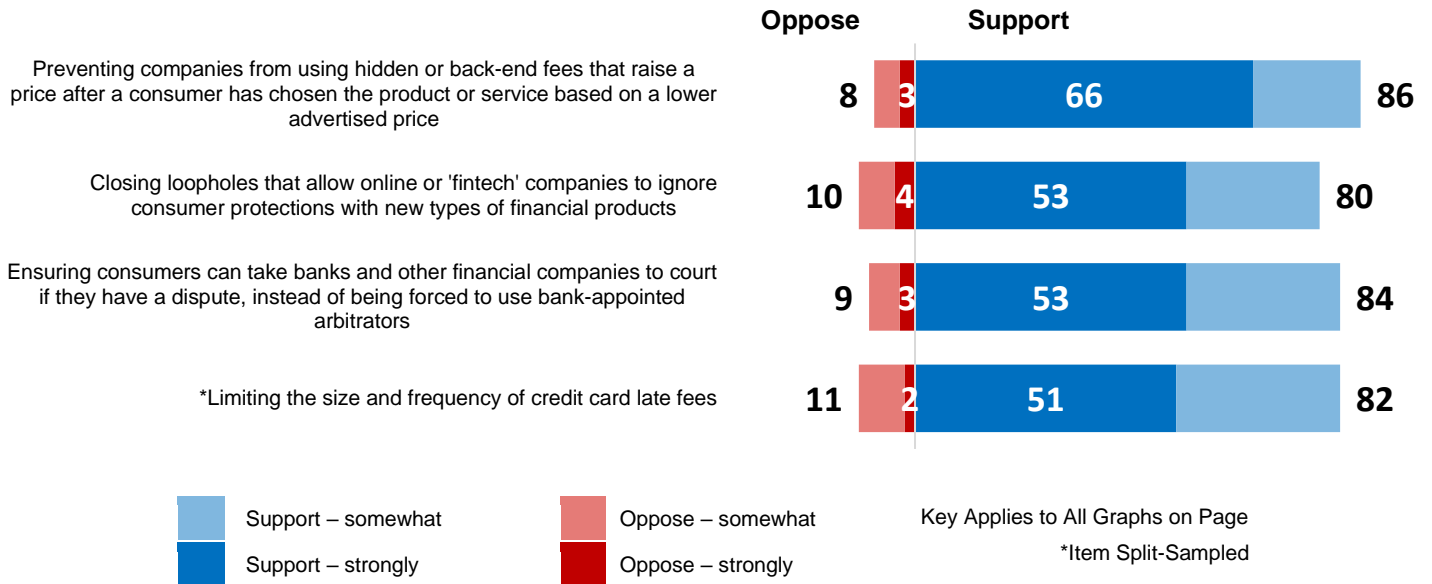
- After reading some information on the CFPB’s actions to combat problems with medical debt collection and credit reporting, voters overwhelmingly support further CFPB action to protect consumers from adverse effects of medical debt (83%).⁹

CFPB Consumer Protections on Medical Debt



- On a list of new consumer protections proposed by the CFPB and other regulators, voters are overwhelmingly supportive of all, across party lines.¹⁰
 - The most popular item overall, and in terms of intensity by a notable margin, is preventing hidden or back-end fees (86%).

Possible Consumer Protection Reforms



⁹ Now here is some information about medical debt: The CFPB recently issued several reports highlighting problems with debt collection and credit reporting of medical debts. The CFPB’s reports contributed to changes in how medical debts appear on credit reports.

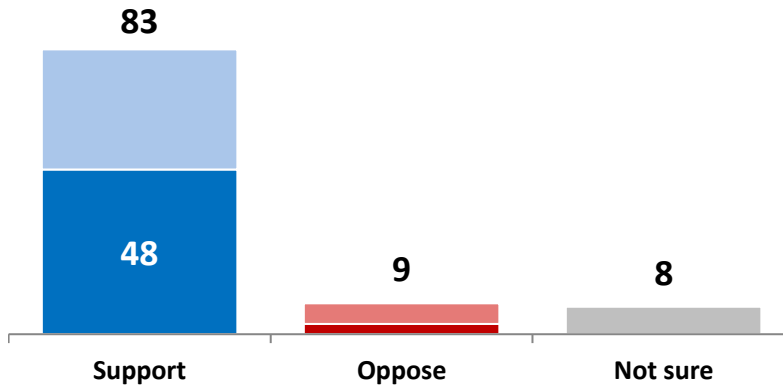
Do you support or oppose the CFPB taking further action to protect consumers' credit related to medical debt?

¹⁰ Below are some new consumer protections that have been or may be proposed by government regulators. For each, please indicate whether you support or oppose enacting it.

Voters strongly support the CFPB holding financial companies accountable to prevent discrimination

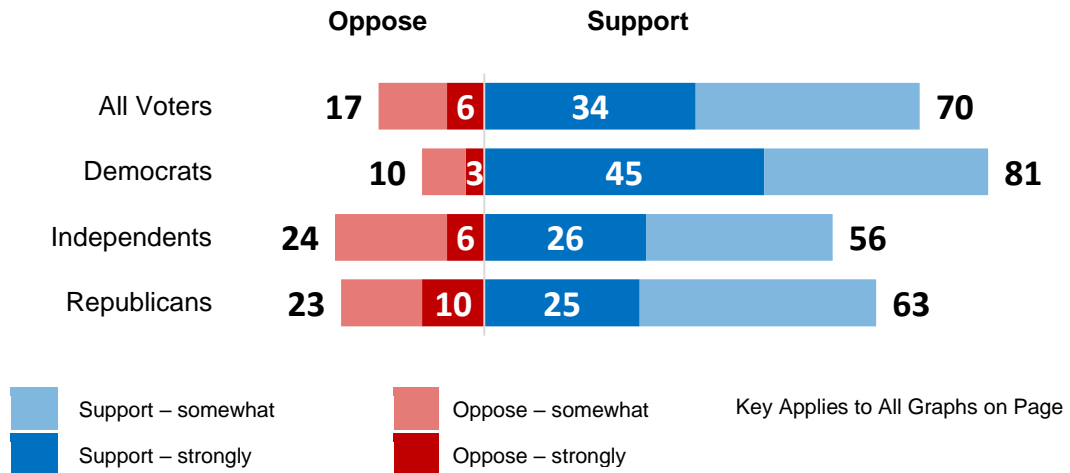
- Voters overwhelmingly support the CFPB using all the tools available to it to hold financial companies accountable for discrimination (83%).¹¹

CFPB Preventing Discrimination in Lending



- Voters also support the CFPB scrutinizing financial companies to prevent discrimination in all areas, not just lending (70%).¹²
 - While Democrats are the most supportive of CFPB actions to eliminate discrimination, majorities of independents and Republicans are also supportive.

CFPB Preventing Discrimination in All Areas



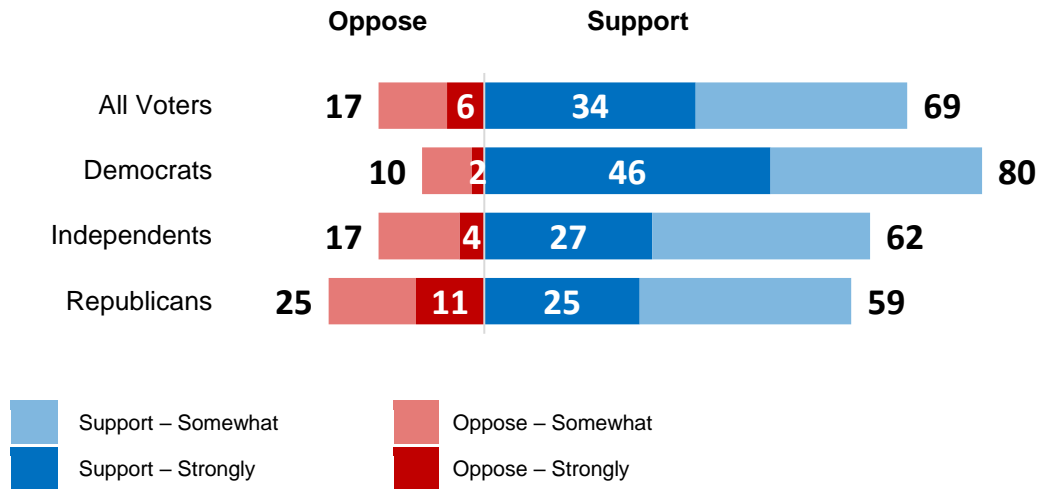
¹¹ Do you support or oppose the CFPB using all the tools available to it to investigate and hold financial companies accountable if they discriminate in lending?

¹² Do you support or oppose the CFPB scrutinizing financial companies' practices in all areas, for example who can open checking accounts, to eliminate illegal discrimination of all kinds?

Voters support the CFPB using its authority to regulate new products coming into the market

- Nearly seven in ten (69%) voters support the CFPB using its authority to regulate new products coming into the market like high-cost installment loans, Buy Now Pay Later credit, and wage advance products.¹³
 - Democrats are most supportive of the CFPB regulating new financial products, but majorities in both independents and Republicans are also in support.

CFPB Regulating New Products



Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 or Bob Carpenter (bobcarpenter1957@gmail.com) for additional information about this research.

ⁱ Methodology: Lake Research Partners and Chesapeake Beach Consulting designed and administered this survey, which was conducted online from September 13-19, 2023. The survey reached a total of 1,550 likely November 2024 voters nationwide.

The sample was stratified by gender, age, region, race, party identification, region by gender, education level, and race by gender to reflect the demographic composition of likely voters. Where there were slight differences between our survey sample and the expected demographic composition, data were weighted accordingly.

The margin of error is +/- 2.5% for the full sample and larger for subgroups and split-sampled questions.

Numbers do not always add up to 100% due to rounding and refusals.

¹³ Do you support or oppose the CFPB using its authority to regulate new products coming into the market, such as high-cost installment loans, Buy Now Pay Later credit (for example Klarna or Afterpay), and wage advance products (for example Dave or EarnIn)?