

To: Interested Parties
 From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners
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 Re: New Bipartisan Polling Shows Support for Financial Regulation
 Date: September 5, 2024

A new poll from the bipartisan polling team Lake Research Partners and Chesapeake Beach Consultingⁱ provides fresh evidence that voters across the political spectrum solidly support a strong Consumer Financial Protection Bureau (CFPB) and tough oversight of Wall Street. This support reaches across blue and red states, and is, in some cases, higher in the battleground states of this year's presidential election.ⁱⁱ Specifically:

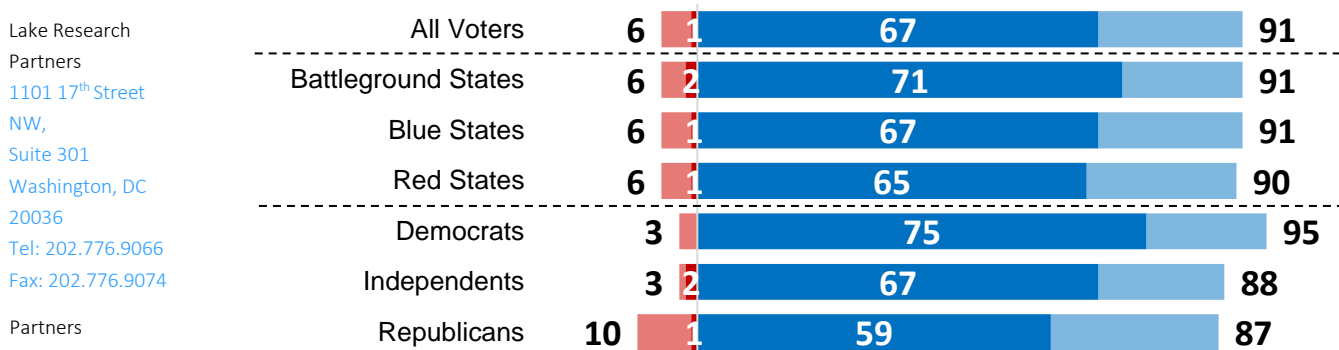
- Voters overwhelmingly believe regulation of financial services to protect consumers is important, and that there should be more of it.
- They strongly support CFPB policies to limit excessive credit card late fees, reduce bank overdraft charges, and limit the impact of medical debt on credit reports.
- Bipartisan majorities support CFPB action to fight discrimination in all areas of banking, including through greater transparency around small business loans.
- There is great alarm among voters about Wall Street firms buying up healthcare companies.

Voters overwhelmingly believe that it is important to regulate financial services and products to protect consumers.

- An overwhelming majority of voters across party lines – roughly nine in ten – agree that regulating financial services and products to ensure they are fair for consumers is important (91% total important).¹
 - Two thirds – including strong majorities across party lines – say that financial regulation is *very* important (67%). Intensity is even higher in the 2024 key presidential battleground states (71% very important).
 - Wide majorities of voters agree on the importance of financial regulation regardless of their party affiliation, with high intensity.

Importance of Financial Regulation: Political Dimensions

Not Important Important



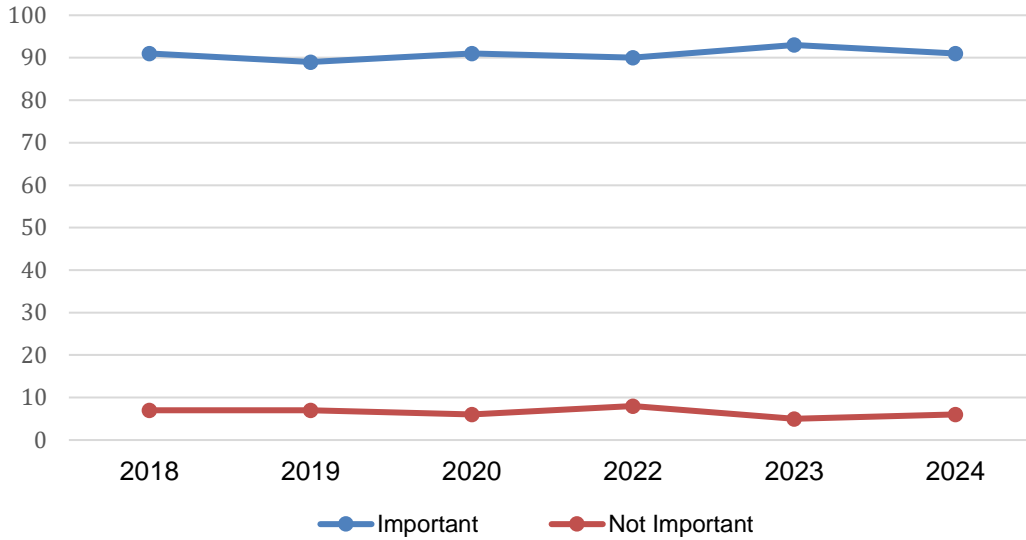
Very important Somewhat important
 A little important Not at all important

¹ How important is it to regulate financial services and products to make sure they are fair for consumers?

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- Voters have been clear and consistent in their support of financial regulation over the past six years of asking this question.

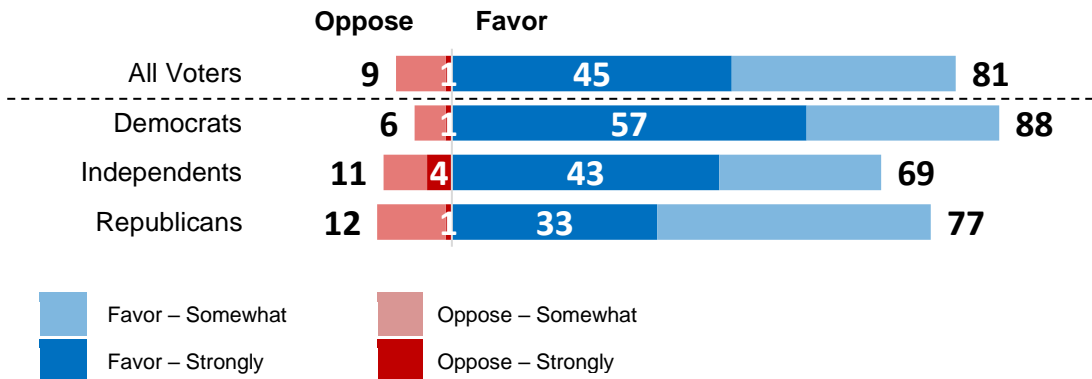
Importance of Financial Regulation: Time Series



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 (81% favor) across party lines.²
 - Eight in ten voters (81%) support the organization's mission. Support for the CFPB is overwhelmingly high across party lines.
 - Roughly three quarters of Republican voters and nine in ten Democratic voters favor the CFPB.

CFPB Favorability: Party



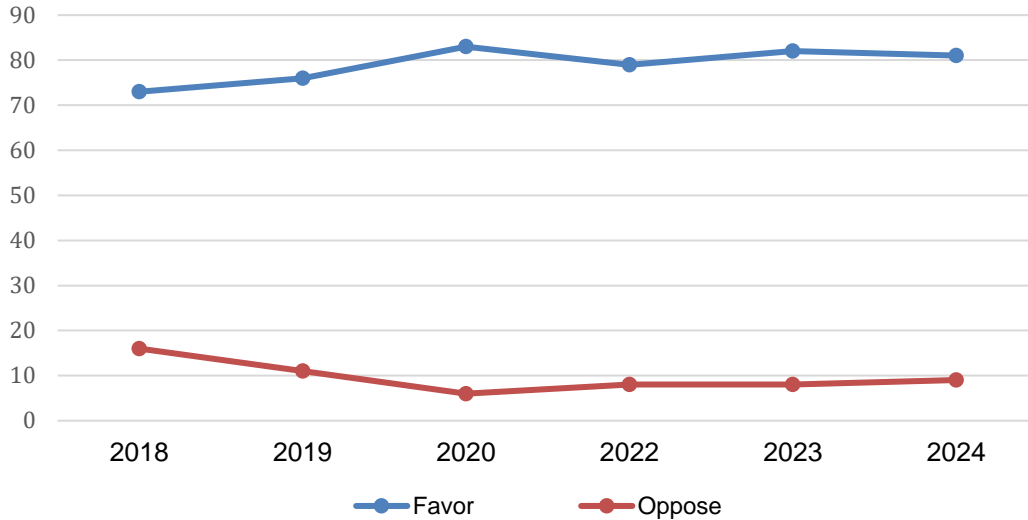
² Now here is a description of a federal agency, the Consumer Financial Protection Bureau, or CFPB.

The CFPB, established in 2008, 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?

- Favorability for the CFPB has been consistently very high over the past decade, ticking up slightly in 2020 and remaining at an elevated level.

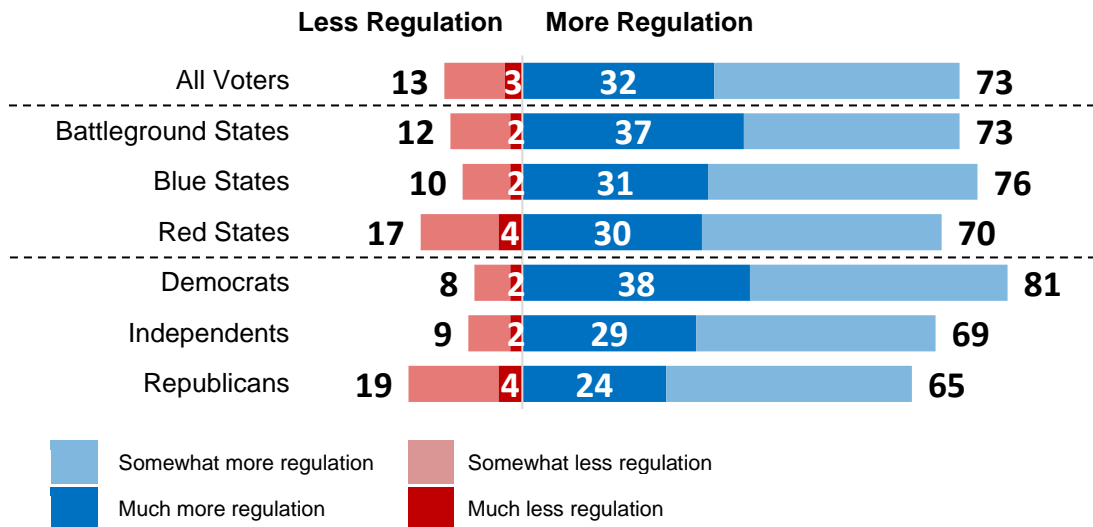
CFPB Favorability: Time Series



Voters believe there should be more government regulation of financial companies.

- Nearly three quarters of voters (73%) think there should be more regulation of financial companies, while just 13% think there should be less.³
 - In the battleground states voters believe there should be more regulation with even higher intensity – 37% think there should be *much* more.
 - Roughly two-thirds of independents and Republicans and roughly eight in ten Democrats think there should be more government regulation of financial companies.

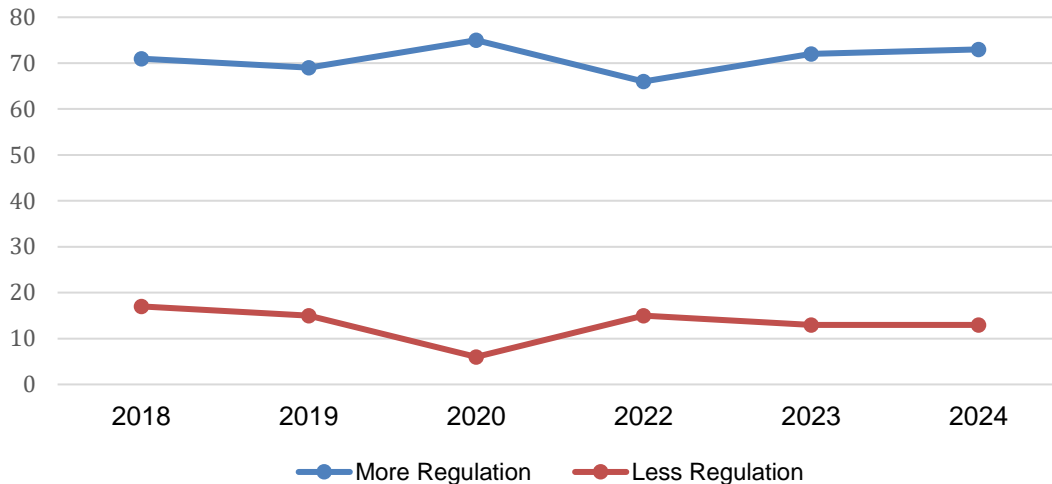
Government Regulation of Financial Companies: Political Dimensions



³ 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?

- Between two thirds and three quarters of voters have been in support of more government regulation over the past six years of this poll.

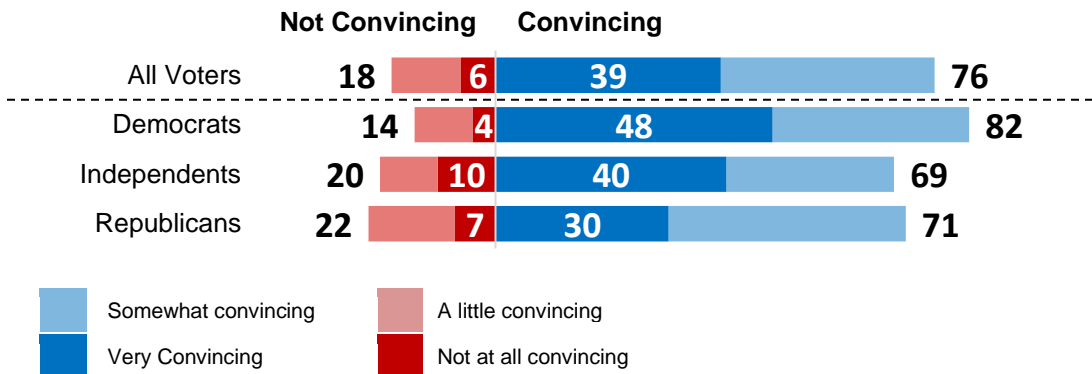
Government Regulation of Financial Companies: Time Series



Voters want the CFPB to retain its secure, independent funding source.

- After learning about the debate over funding the CFPB, three quarters of voters find a statement in support of keeping the CFPB’s current funding system in place convincing. This argument is convincing across the states.⁴
 - Roughly seven in ten independents and Republicans find it convincing, as do over eight in ten Democrats.

CFPB Funding Source: Party



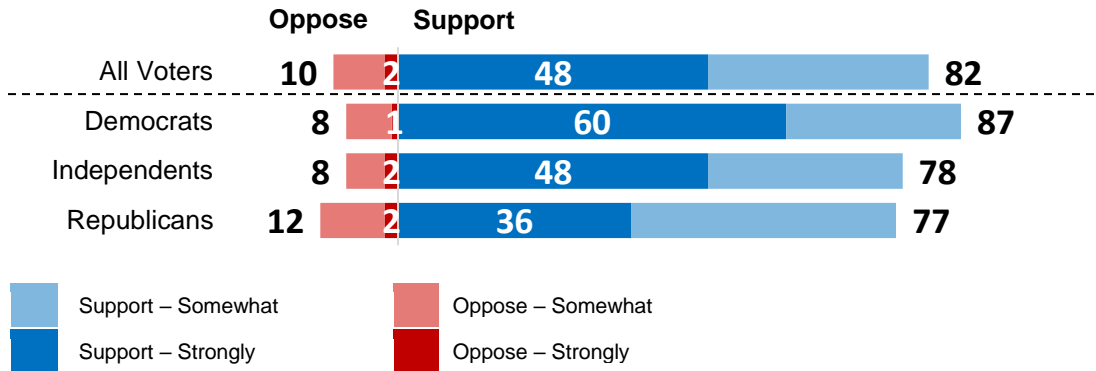
⁴ Now you're going to hear another statement about CFPB funding. Please tell me how convincing the statement is as a reason to keep the CFPB's current funding system in place.

Wall Street and predatory lenders want fewer rules and less strict enforcement so they can rip off consumers, and they are trying to use their wealth and connections in Congress to make it happen by restructuring and weakening the CFPB. We need an independently funded CFPB, like it always has been, that cannot be influenced by political pressure and money from Wall Street.

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

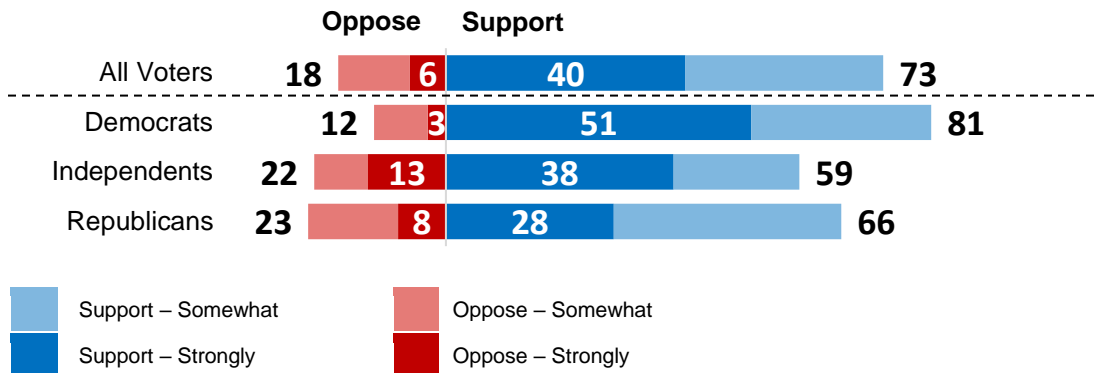
- Voters overwhelmingly support the CFPB using all the tools available to hold financial companies accountable for discrimination (82%), with over three quarters in support across party lines.⁵

CFPB Preventing Discrimination in Lending: Party



- Voters also support the CFPB requiring banks to report information on their small business lending to track inequalities in access to credit for women, Black, Latino, Asian, and rural business owners (73%).⁶
 - While Democrats are the most supportive of CFPB actions to eliminate discrimination, solid majorities of independents (59%) and Republicans (66%) are also in favor.

CFPB Tracking Small Business Lending: Party



⁵ 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?

⁶ 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 wrote 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?

Voters consistently and widely support a broad range of consumer protections.

- Voters overwhelmingly support a range of specific consumer protection policies, from cracking down on hidden and junk fees to closing loopholes and lowering interest rates. Support for all the proposed policies tested is remarkably broad and consistent regardless of party affiliation. These are not partisan policies.⁷

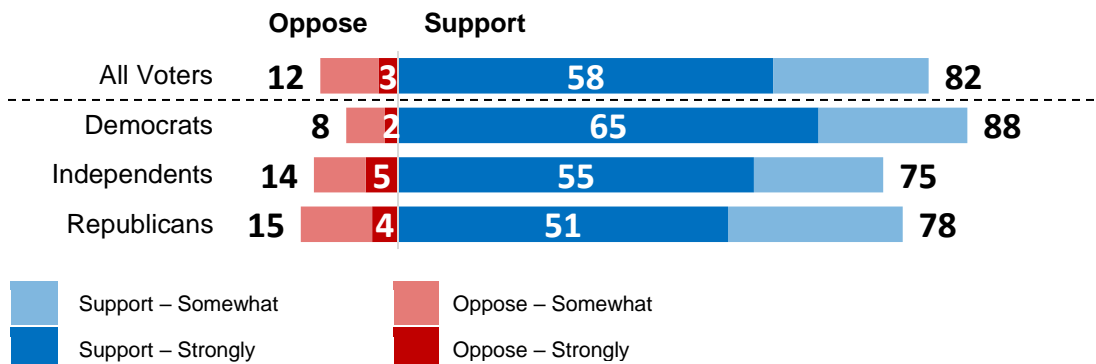
Consumer Protections: Party % Support

Policy Description	Total	Dem	Ind	Rep
Preventing companies from using hidden or back-end fees that raise a price after a consumer has chosen the product or service based on a lower advertised price	84	87	83	80
Prohibiting landlords from charging renters junk fees (for instance “processing” fees, “convenience” fees, “administrative” fees, etc.)	83	87	81	78
Increasing penalties on mortgage companies who illegally charge late fees	82	85	80	79
Lowering interest rates on payday and other high-cost loans to 36%	80	83	80	77
Ensuring consumers can take banks and other financial companies to court if they have a dispute, instead of being forced to use bank-chosen arbitrators	82	84	82	79
Requiring companies that provide loans to homeowners for solar energy systems to disclose when they raise the prices of the solar panels and installation in exchange for a lower interest rate	76	82	72	71
Closing loopholes that allow online or ‘fintech’ companies to ignore consumer protections with new types of financial products	77	82	74	71

Voters strongly support government regulators capping credit card late fees.

- Voters overwhelmingly support government regulators capping credit card late fees at \$8 per month, down from \$32 per month (82%).⁸
 - At least three quarters of voters across party lines are in support, with at least half strongly supporting capping credit card late fees.

Capping Credit Card Late Fees: Party



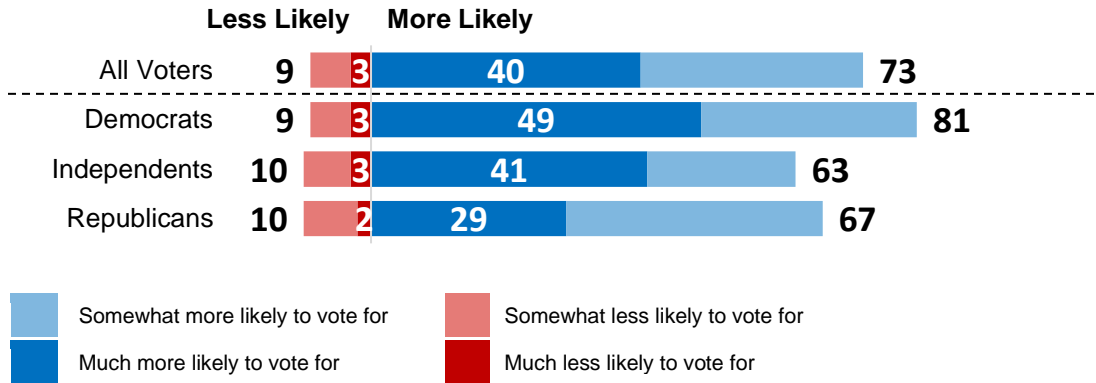
⁷ Below are some new consumer protections that have been or may be proposed by government regulators. For each, please indicate whether you support or oppose enacting it: [insert policy]

⁸ 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: capping credit card late fees at \$8 per month, down from \$32 per month.

Capping credit card late fees is a voting issue.

- Nearly three quarters of voters (73%) say they would be more likely to vote for a candidate who supports capping credit card late fees.⁹
 - While Democrats (81%) are most likely to vote for such a candidate, strong majorities of independents (63%) and Republicans (67%) are also more likely to vote for a candidate who supports capping credit card late fees.

Voting Decisions on Capping Credit Card Late Fees: Party



Voters overwhelmingly support limits on what banks can charge in overdraft fees and how overdraft fees are charged.

- After learning a little about how overdraft fees work, voters overwhelmingly support a range of CFPB policies to limit overdraft fees. There is very little partisan divide in response to these policies – voters across party affiliation are very supportive.¹⁰

CFPB Overdraft Fee Policies: Party

% Support

Policy Description	Total	Dem	Ind	Rep
Requiring banks to give customers 24 hours to cover an overdraft before they can charge a fee	86	89	82	84
Limiting the dollar amount banks can charge in overdraft fees to only what the overdraft costs them, with no additional profit*	84	88	75	83
Prohibiting banks from charging overdraft fees on overdraft amounts under \$50	77	82	79	72

*Question split-sampled

⁹ Thinking about your voting decisions, all other things being equal, would you be MORE or LESS likely to vote for a candidate who supports capping credit card late fees?

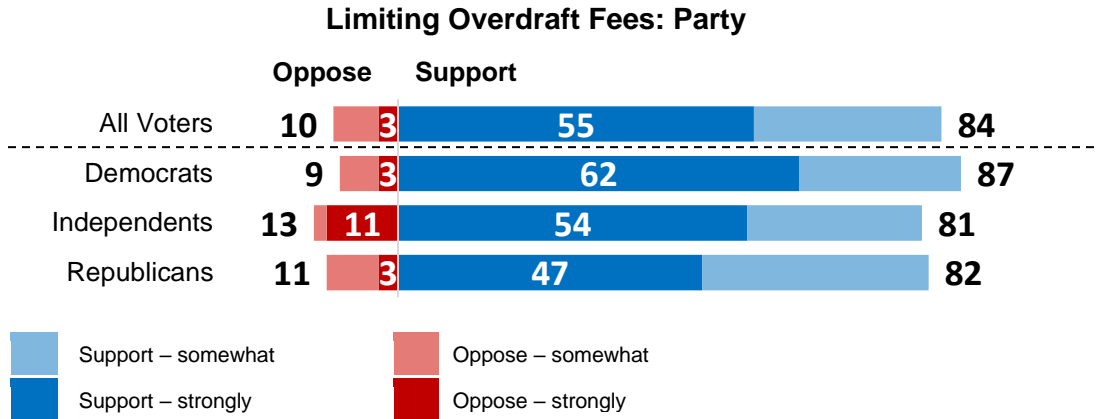
¹⁰ Now here is some information about overdraft fees:

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 in response to public pressure.

Some people say that the CFPB should establish limits on overdraft fees 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.

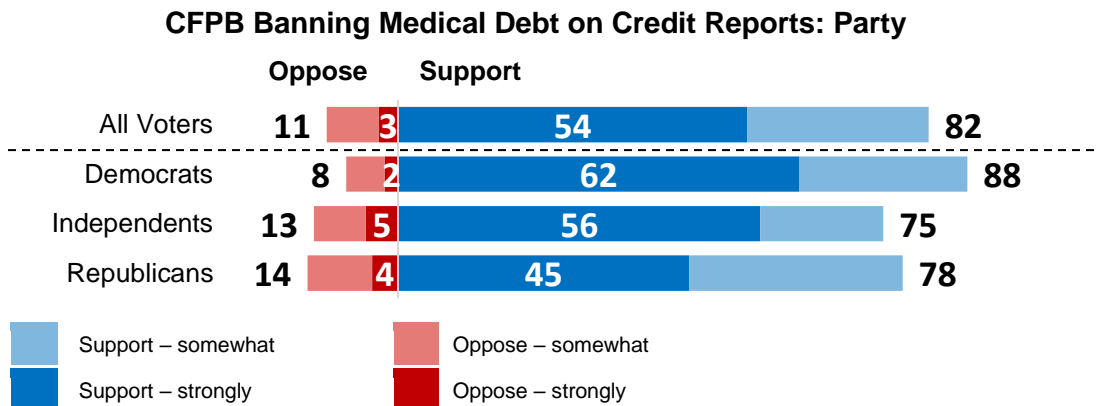
For each of the following policies, please indicate whether you support or oppose the CFPB enacting it: [insert policy]

- After reading some additional information about overdraft fees, voters across party lines continue to strongly support limiting the dollar amount banks can charge in overdraft fees to only what the overdraft costs them, with no additional profit (84%). A majority support this policy strongly (55%).¹¹



Voters across the political spectrum support a CFPB proposal to prohibit medical debt from appearing on credit reports.

- After reading about inaccurate reporting of medical debt and the CFPB’s proposal to ban medical debt from appearing on credit reports, over eight in ten (82%) voters support the proposal, with a majority (54%) strongly supportive.¹²
 - At least three quarters of voters across party lines support protecting consumers from medical debt appearing on credit reports.



Question split-sampled

¹¹ Now here is some more information about overdraft fees:

Banks and credit unions typically charge overdraft fees of around \$35, even though the cost of overdrafts to the bank is a third or less of this amount.

Knowing this, would you support or oppose limiting the dollar amount banks can charge in overdraft fees to only what the overdraft costs them, with no additional profit?

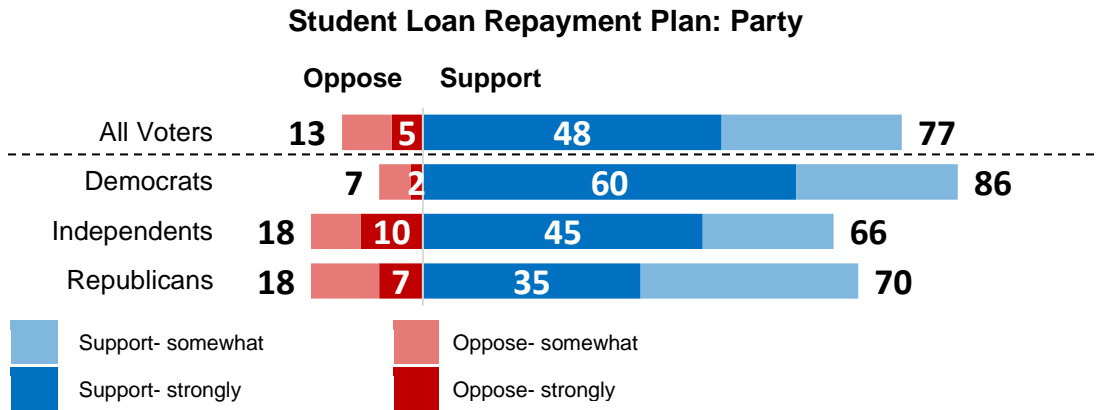
¹² Now here is some information about medical debt:

The CFPB recently issued a proposal to prohibit medical debts from appearing on credit reports. Research from the CFPB has found that medical debt is often reported inaccurately, reflecting mistakes made by billing departments and insurance companies, and that having medical debt does not reliably reflect whether someone pays other bills on time.

Knowing this, do you support or oppose the CFPB’s proposal banning medical debts from being included on credit reports?

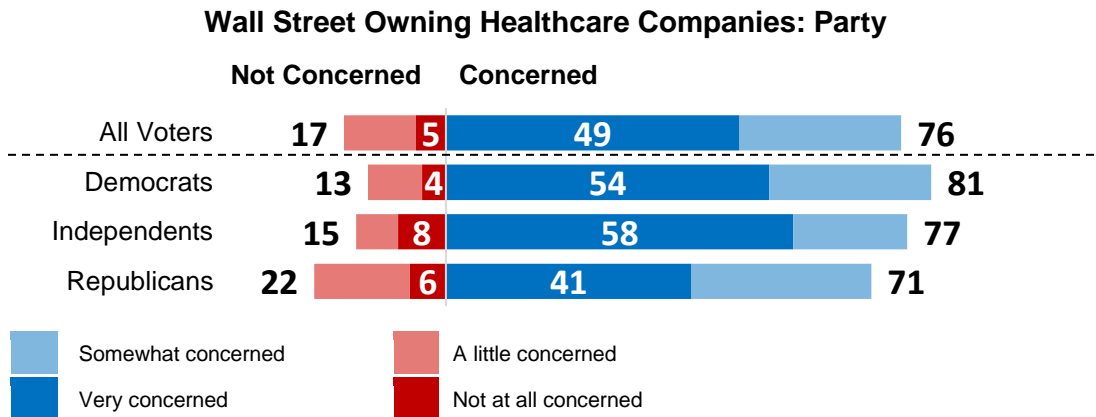
Voters across party affiliation support lessening the burden of student loans.

- Over three quarters of voters (77%) support a new federal government Income Driven Repayment Plan for student loans, lowering the amount of borrowers’ income they have to pay from 10% to 5%, and the period in which their debt may be repaid to as little as 10 years from 25.
 - While Democrats are most supportive, two-thirds of independents and seven in ten Republicans also support the policy.¹³



Voters are widely concerned about Wall Street firms owning healthcare companies such as nursing homes, groups of doctors, and hospitals.

- Three quarters of voters (76%) are concerned about Wall Street firms taking ownership of healthcare companies.
 - Concern is high across party affiliation – eight in ten Democrats, over three quarters of independents, and seven in ten Republicans are concerned, with independents registering the highest intensity of concern.¹⁴



¹³ Now here is some information about student loans:

Under a new plan launched by the federal government, people on an Income Driven Repayment plan for undergraduate loans will only have to pay 5% of their income towards their loans, instead of 10%, and may have their debt paid off in as little as 10 years instead of 20 to 25.

Do you support or oppose this plan?

¹⁴ As you may have heard, Wall Street firms have recently been buying up healthcare-related companies, such as nursing homes, groups of doctors, and hospitals. How concerned are you, if at all, about Wall Street firms owning healthcare companies?

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.

Methodology: Lake Research Partners and Chesapeake Beach Consulting designed and administered this survey, which was conducted online from July 17-25, 2024. The survey reached a total of 1,575 likely November 2024 voters nationwide.

The sample was stratified by gender, age, region, race, and education level to reflect the demographic composition of likely voters nationwide. Where there were slight differences between our survey sample and the expected voting population, 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.

The definition of the state samples are as follows:

Battleground states: Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania, Wisconsin (margin of error +/- 6.1%)

Blue states: California, Colorado, Connecticut, Delaware, Dist. of Columbia, Hawaii, Illinois, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New Jersey, New Mexico, New York, Oregon, Rhode Island, Vermont, Virginia, Washington (margin of error +/- 3.7%)

Red states: Alabama, Alaska, Arkansas, Florida, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, Nebraska, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Utah, West Virginia, Wyoming (margin of error +/- 4.0%)