

## **Vote against legislative attacks on the CFPB that erode mandatory funding, compromise independence, weaken integrity, or roll-back protections**

**Preserve the CFPB's independence:** Created on the heels of the 2008 financial crisis, the CFPB was designed to be led by a single independent director, rather than a much weaker commission structure. This allows the agency to more effectively protect people from fraud, deception, and abuse and act nimbly to address emerging wrongdoing by financial institutions and tech companies.

**Preserve the CFPB's funding structure:** Congress designed the CFPB to be funded through the Federal Reserve, with a mandatory and stable funding structure. In 2024, the Supreme Court affirmed the constitutionality of the Bureau's funding structure in a 7-2 decision penned by Justice Clarence Thomas.

**Protect the overdraft fees rule:** The overdraft fee rule closes a decades-old regulatory loophole to lower overdraft fees from \$35 down to \$5 and will save people \$5 billion annually. Institutions charging more than \$5 simply must disclose the costs of overdraft lines of credit. Members should oppose efforts to nullify this rule by voting "no" on H.J. Res. 59 and S.J. Res 18.

**Protect the fintech payment app rule:** This rule allows the CFPB to monitor larger nonbank digital payment providers such as PayPal, Venmo, CashApp, and Apple Wallet, just as it examines banks, to make sure they follow consumer protection laws and avoid risky practices. Millions of people use payment apps but many companies enable fraudsters that lurk on their platforms and freeze or deactivate customer accounts without notice or explanation. Oversight is critical to make sure private financial data is protected and fraudulent charges are investigated.

**Protect the medical debt rule:** Medical debt is not an accurate predictor of the ability to pay off debts. The CFPB medical debt rule takes medical debt off credit reports and prevents companies from considering medical debt in credit determinations. The rule will help 15 million people with unjustly lowered credit scores. No one should be punished with financial ruin simply because they experienced an unexpected medical event.

**Protect the small business and farm lending transparency rules:** Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act required the CFPB to collect critical data on small business and farm lending for market transparency and fair lending enforcement. Women, Black, Latine, and Native small business and farm owners face structural barriers to accessing credit. The data collection is necessary to identify lending discrimination, gaps in access to credit, and community credit needs.

### **Please vote against any legislation that would undermine the CFPB:**

- Measures that would subject the CFPB's funding to annual appropriations through authorizing or appropriations legislation or the budget reconciliation process
- Any Congressional Review Act (CRA) resolutions to roll back CFPB rules such as H.J. Res. 59, S.J. Res. 18
- Bills to repeal CFPB enforced laws and sections of the Dodd-Frank Wall Street Reform and Consumer Protection Act such as 1071
- Efforts to curtail the CFPB's authority or mission or push the agency into another banking regulator, such as the OCC

### **Protect our CFPB by voting "no" to all of these proposals**

*Americans for Financial Reform is a nonpartisan, nonprofit coalition of over 200 community, consumer, civil rights, labor, and faith-based organizations working to lay the foundation for a strong, stable, and ethical financial system.*