

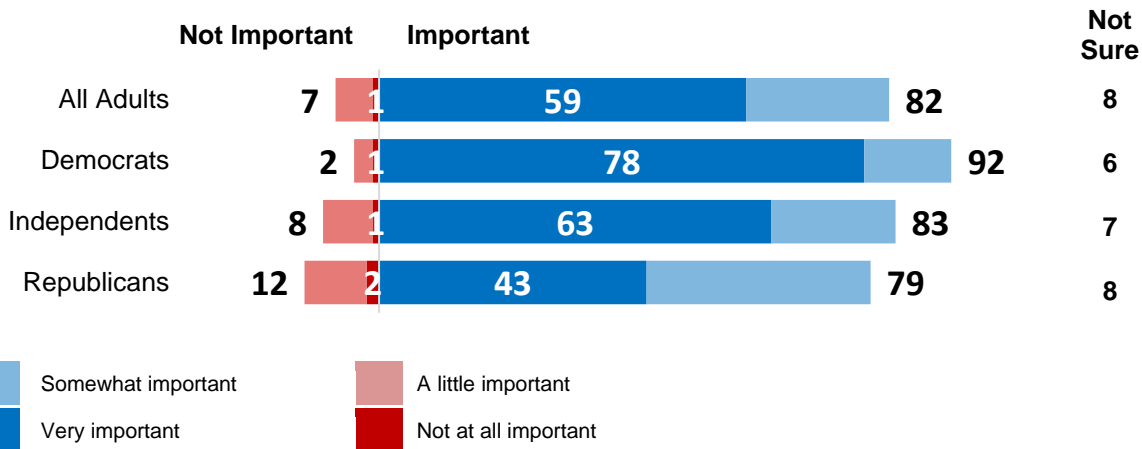
To: Interested Parties  
 From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners  
 Robert Carpenter, Chesapeake Beach Consulting  
 Re: New Bipartisan Polling Shows Support for Financial Regulation  
 Date: March 4, 2025

The newest poll from the bipartisan polling team Lake Research Partners and Chesapeake Beach Consulting<sup>i</sup> provides fresh evidence that the overwhelming majority of Americans across the political spectrum support the mission of the Consumer Financial Protection Bureau (CFPB) to regulate the financial industry and protect consumers. The new findings are consistent with previous opinion research demonstrating widespread, intense public support for the agency’s work.

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

- An overwhelming majority of Americans – over eight in ten – agree that regulating financial services and products to ensure they are fair for consumers is important (82% total important).<sup>1</sup>
  - Americans are unified on the importance of this issue. Over three quarters of Republicans (79%), eight in ten independents (83%), and nine in ten Democrats (92%) agree.

**Importance of Financial Regulation**



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**Americans remain supportive of the CFPB across party lines, despite increasing attacks on the organization and other government agencies.**

- After reading a short description of the CFPB, two thirds of Americans favor the CFPB, including solid majorities across party lines.<sup>2</sup>

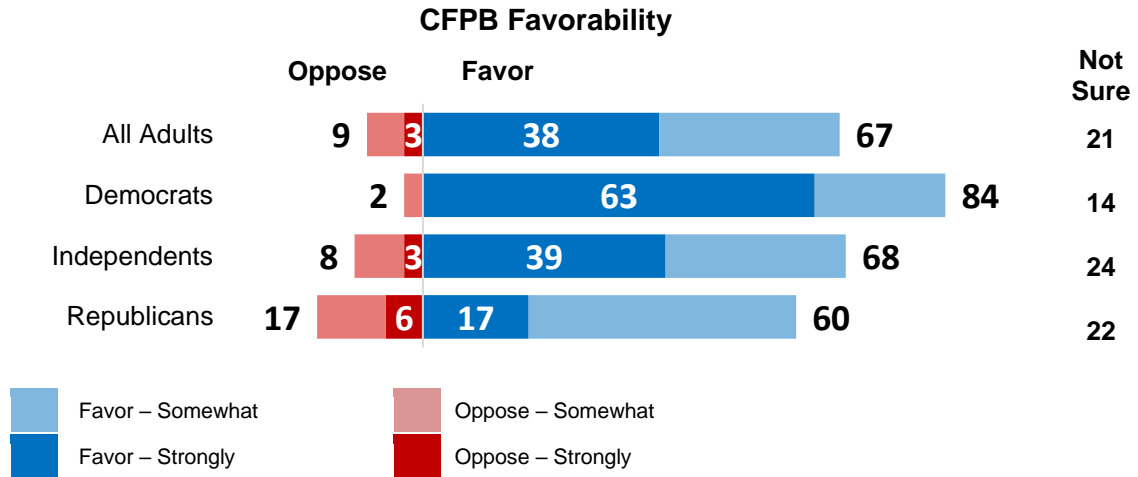
<sup>1</sup> How important is it to regulate financial services and products to make sure they are fair for consumers?

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

The CFPB, established after the 2008 financial crisis and Great Recession, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, online financial services, and other financial products. Its mission includes preventing deceptive, unfair, and abusive practices by banks, credit bureaus, payday lenders, lending apps, and other finance 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?

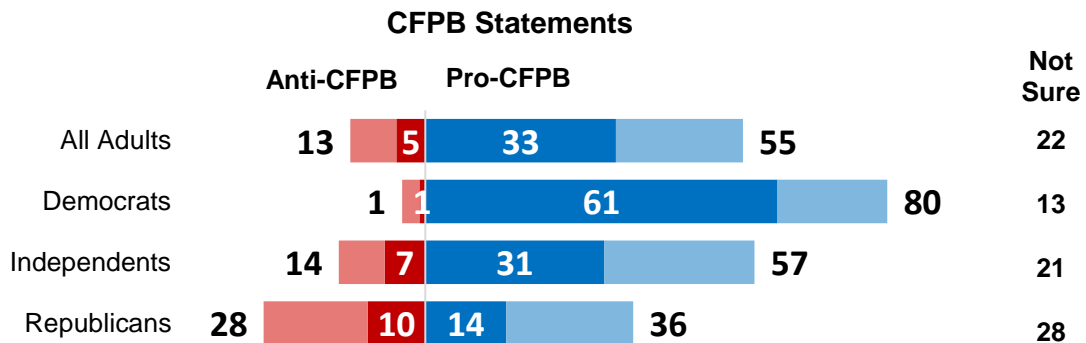
- Six in ten Republicans (60%), two thirds of independents (68%) and over eight in ten Democrats (84%) favor the CFPB.
- Although independents and Republicans are more likely to say they are unsure, actual opposition to the CFPB is very low, with less than one in five Republicans and less than one in ten independents opposed to the agency.



- After reading head-to-head arguments on the CFPB, a majority of Americans side with the pro-CFPB statement (55% pro-CFPB), by a margin of more than four-to-one.<sup>3</sup>
  - The pro-CFPB statement is dominant among Democrats (80%) and independents (57%).
  - The anti-CFPB statement leans heavily on the language of eliminating waste, reflecting current rhetoric from Elon Musk, President Trump and Republican party leadership. Even so, Republicans still pick the pro-CFPB statement by a margin of +12 points.

**ANTI CFPB:** The Consumer Financial Protection Bureau is another unaccountable, wasteful, federal bureaucracy we don't need. The CFPB wastes and abuses taxpayer dollars, just to create more red tape that costs jobs and hurts economic growth. The CFPB is yet another example of out-of-control, big government stifling innovation and it needs to go.

**PRO CFPB:** Just as we have rules to guard against dangers in consumer products, like appliances and automobiles, the Consumer Financial Protection Bureau should be there to provide rules for financial services and enforce them. Since its creation in 2010, the CFPB has won \$21 billion in money back for consumers by enforcing consumer protection laws.



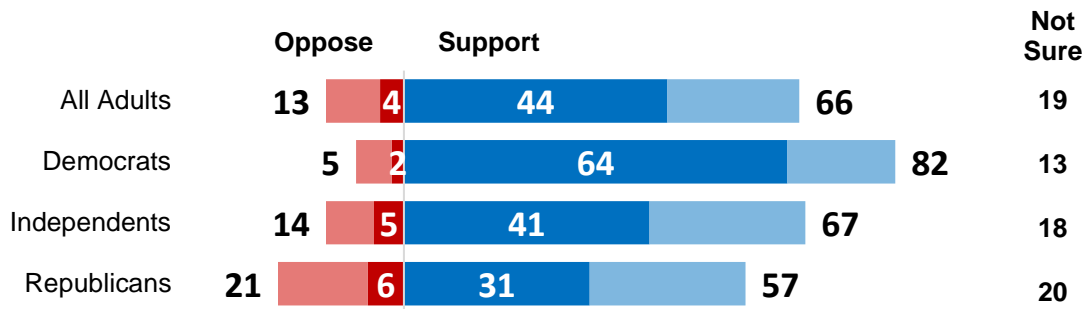
<sup>3</sup> Now here are two statements about the Consumer Financial Protection Bureau, or CFPB. Based on what you read on the previous screen, please indicate which one is closer to your own view, even if none is exactly right.



**A wide majority of Americans across the political spectrum support a CFPB rule to prohibit medical debt from appearing on credit reports.**

- After reading a brief description about reporting of medical debt on credit reports, two thirds of Americans (66%) support keeping the CFPB’s existing rule to stop medical debts from being included on credit reports.<sup>4</sup>
  - Majorities of Americans across party lines support protecting consumers from medical debt appearing on credit reports.

**CFPB Banning Medical Debt on Credit Reports**



**Americans also support a CFPB rule capping what banks can charge in overdraft fees by a wide margin, with broad support across party affiliation.**

- After reading a short description of overdraft fees, seven in ten Americans support limiting the dollar amount banks can charge in overdraft fees to \$5, or only what the overdraft costs them, with no additional profit (70%).<sup>5</sup>
  - Americans strongly support this rule across party lines, with two thirds of Republicans (64%), seven in ten independents (70%), and over eight in ten Democrats (84%) in support.

<sup>4</sup> Here is some information about medical debt.

Research 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. Medical debt on a credit report can hurt people’s ability to get a loan or even rent an apartment or get a job.

To stop consumers from being unfairly harmed by medical debt, the CFPB recently issued a new rule to prohibit medical debts from appearing on credit reports. This rule has been approved and finalized, but some politicians are trying to block it.

Do you support or oppose keeping the CFPB rule to stop medical debts from being included on credit reports?

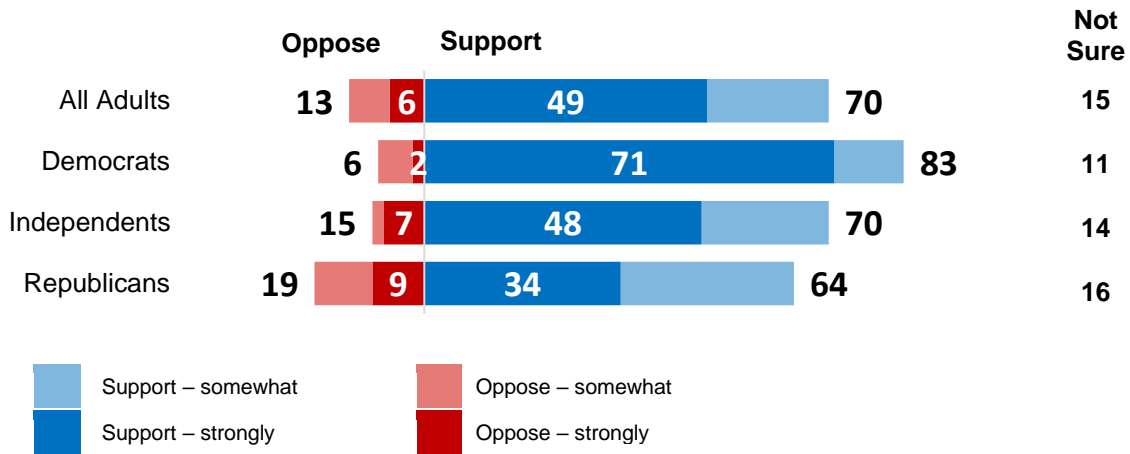
<sup>5</sup> Here is some information about overdraft fees.

Banks typically charge overdraft fees of around \$35, even though the cost of overdrafts to the bank is usually around \$5.

The CFPB recently issued a new rule that will limit the dollar amount large banks can charge in overdraft fees to \$5 or the amount the overdraft costs them with no additional profit. This rule has been approved and finalized, but some politicians are trying to block it.

Do you support or oppose keeping the CFPB rule limiting what banks can charge in overdraft fees?

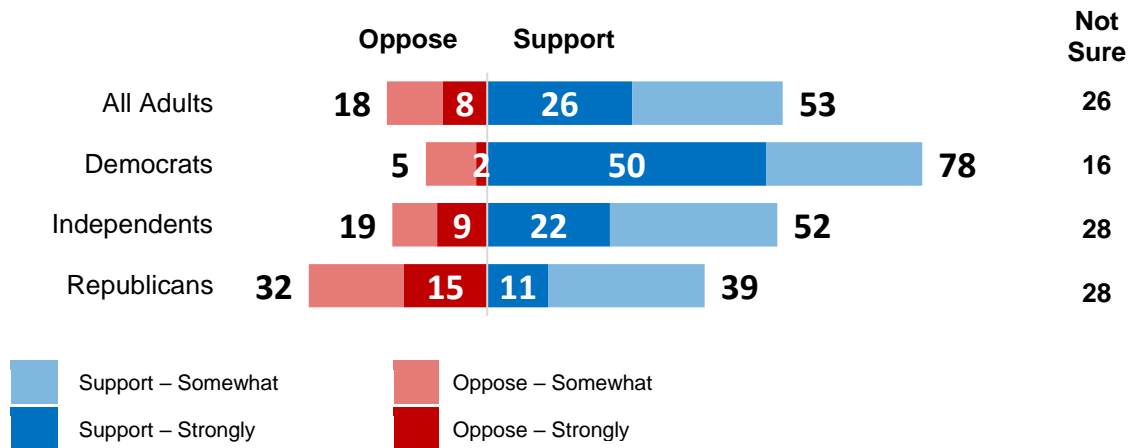
### CFPB Limiting Overdraft Fees



[Americans also support a CFPB rule requiring banks to track information about their small business lending, to ensure all small business owners have equal access to loans.](#)

- A majority of Americans support a CFPB rule requiring banks to report information on their small business lending to track inequalities in access to credit for rural, women, Black, Latino, and Asian small business owners (53%).<sup>6</sup>
  - While Democrats are the most supportive of CFPB actions to better understand who does and who does not have access to credit, a majority of independents (52%) support the rule as well, and Republicans are in favor by a margin of +7, even after months of anti-DEI rhetoric from Republican leadership.

### CFPB Small Business Lending Tracking



<sup>6</sup> Now here is some information about small business lending.

Research from the Federal Reserve Banks has consistently shown that small business owners have less access to credit for their businesses than larger businesses, especially rural, women, Black, Latino, and Asian small business owners.

To better understand these inequalities in access to credit, the CFPB recently issued a new rule requiring banks to collect data on their small business lending. This rule has been approved and finalized, but some politicians are trying to block it.

Do you support or oppose keeping the CFPB rule requiring banks to collect and report information on their small business lending to better understand who has and who does not have access to credit?

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

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Methodology: Lake Research Partners and Chesapeake Beach Consulting designed this survey, which was conducted online using an address-based probability sample from February 21-23, 2025. The survey reached a total of 1,029 U.S. adults nationwide. The sample includes cell-phone only and non-internet households, to reach a representative sample of English-speaking U.S. adults. Where there were slight differences between the survey sample and the U.S. adult population, data were weighted accordingly. The margin of error is +/- 3.1% for the full sample and larger for subgroups.

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