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**AMERICANS
FOR FINANCIAL REFORM**
ACCOUNTABILITY ★ FAIRNESS ★ SECURITY



Wall Street Reform: One Year Anniversary

Findings from a Survey of 804 Likely 2012
Voters Nationwide

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Methodology

- Lake Research Partners designed and administered this survey that was conducted by telephone using professional interviewers between July 10-13, 2011. The survey reached a total of 804 likely 2012 voters nationwide.
- Telephone numbers for the survey were drawn randomly from a voter file. The sample was stratified geographically by region based on the proportion of voters in each region. The data were weighted by gender, race, age, party identification, and region.
- The margin of error for this survey is +/- 3.5%.

Summary

- Voters broadly and strongly support Wall Street reform. They support it in principle, they support it in law, they support the individual components of the reform law and they want the government to implement it. After hearing arguments in support and in opposition, voters across party lines still support the Wall Street reform law.
 - Voters are not scared off by government oversight. They strongly favor more government regulation of financial companies.
 - Voters want a single agency with the single mission of protecting consumers from banks, financial institutions and credit card companies. They also support the specific functions of the Consumer Financial Protection Bureau, including requiring clearer explanations of rates from credit card companies, and making it harder for lenders to offer risky loans with teaser rates.
 - Upon learning that the Wall Street reform law has been passed, but hasn't fully taken effect, voters strongly support having the law take effect rather than be repealed.
 - Nearly half of voters would be less likely to support a member of Congress who votes to repeal the Wall Street reform law, compared to about 1 in 5 who would support that member of Congress.
 - After hearing strong arguments from both sides of the debate, voters reject attacks on the Wall Street reform law that claim it is a job killer with costly new government bureaucracy. They want Wall Street to be held accountable and prevented from repeating the same actions again. As we have seen in the past, voters believe tougher oversight of Wall Street will help the economy.

Summary: Party Breakdown

- Support for Wall Street reform crosses party lines. Democrats and independents overwhelmingly support the law and its components. In most cases, a majority of Republicans also side with pro-reform, though by narrower margins.
 - Among Democrats, more than 8 in 10 support the Wall Street reform law and its components.
 - Independents are also overwhelmingly supportive, with at least 7 in 10 supporting the reform law and each individual component.
 - Six in 10 Republicans support the Wall Street reform law, while more the two-thirds support each of the components.
 - The limited opposition to any aspect of reform is generally driven by Tea Party Republicans, who make up just 18% of the electorate. In the head-to-head messaging, a plurality of Tea Party Republicans agree with a message calling Wall Street reform a job killer, while those Republicans who do not identify with the Tea Party reject that message by a 34-point margin.
 - In many other instances, even a majority of Tea Party Republicans are net favorable toward reform.

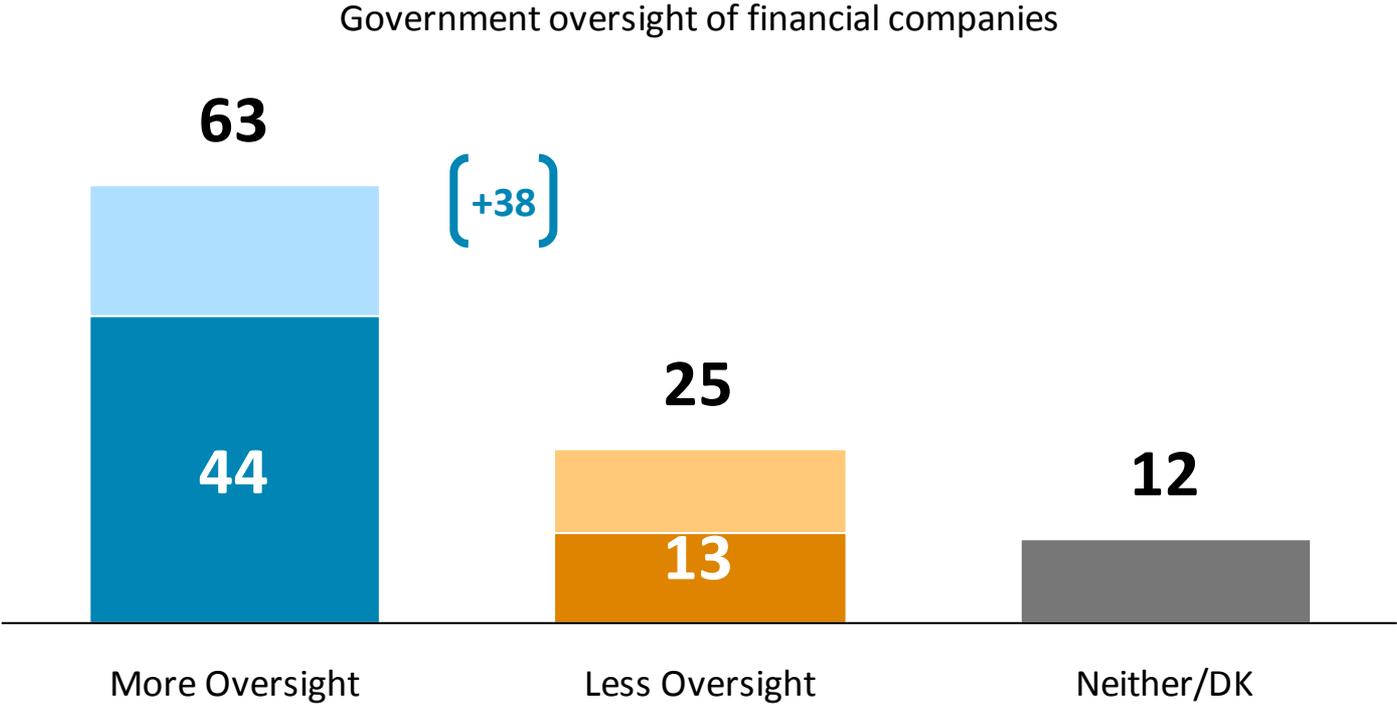
Summary: Components of the Wall Street Reform Law

- Each of the tested components has broad support across demographics.
 - Across race, region, education level, gender, age and marital status, at least 7 in 10 voters support having a single agency with the single mission of protecting consumers from financial companies.
 - More than 90% of voters across demographic groups want credit card companies to be required to provide clearer explanations of their rates and fees.
 - More than three-quarters of voters in most demographic groups want to make it harder for lenders to offer loans with risky features like teaser rates that change to much higher rates after an introductory period.

Summary: Head-to-Head Messaging

- Two-thirds of voters agree with a statement saying Wall Street must be held accountable for their actions and prevented from repeating the same actions, over a competing statement saying the Wall Street reform is a job killer that will cost billions and create excessive regulation and bureaucracy.
 - Independents support the pro-reform message by a 47 point margin.
 - Nearly half of all Republicans and more than 6 in 10 Non-Tea Party Republicans agree with a pro-reform message over the competing “Job Killer” message.
 - Top supporters of the pro-reform message include Democrats (83%) and African Americans (81%).

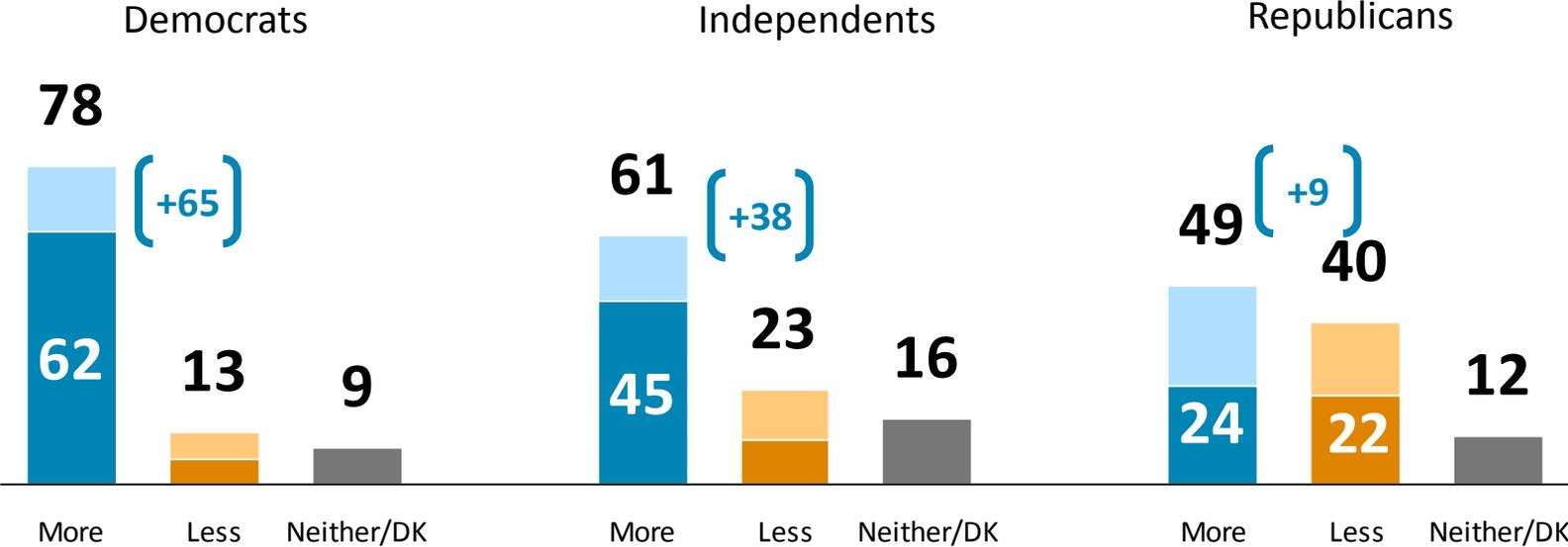
By more than a 2 to 1 margin, voters want more government oversight of financial companies.



Generally speaking, do you think there should be more government oversight of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, and credit card companies, or less oversight of these companies?

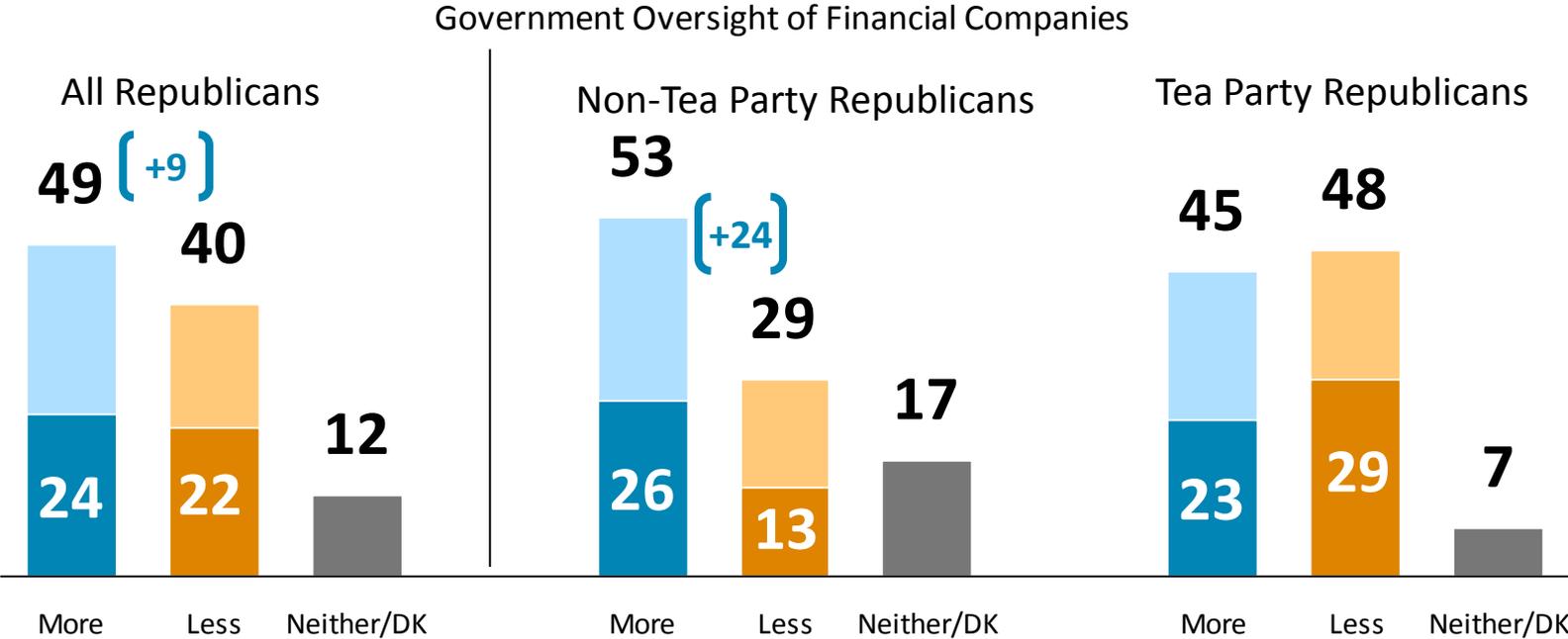
Across party lines, voters want more government oversight of financial companies, including nearly half of Republicans.

Government Oversight of Financial Companies



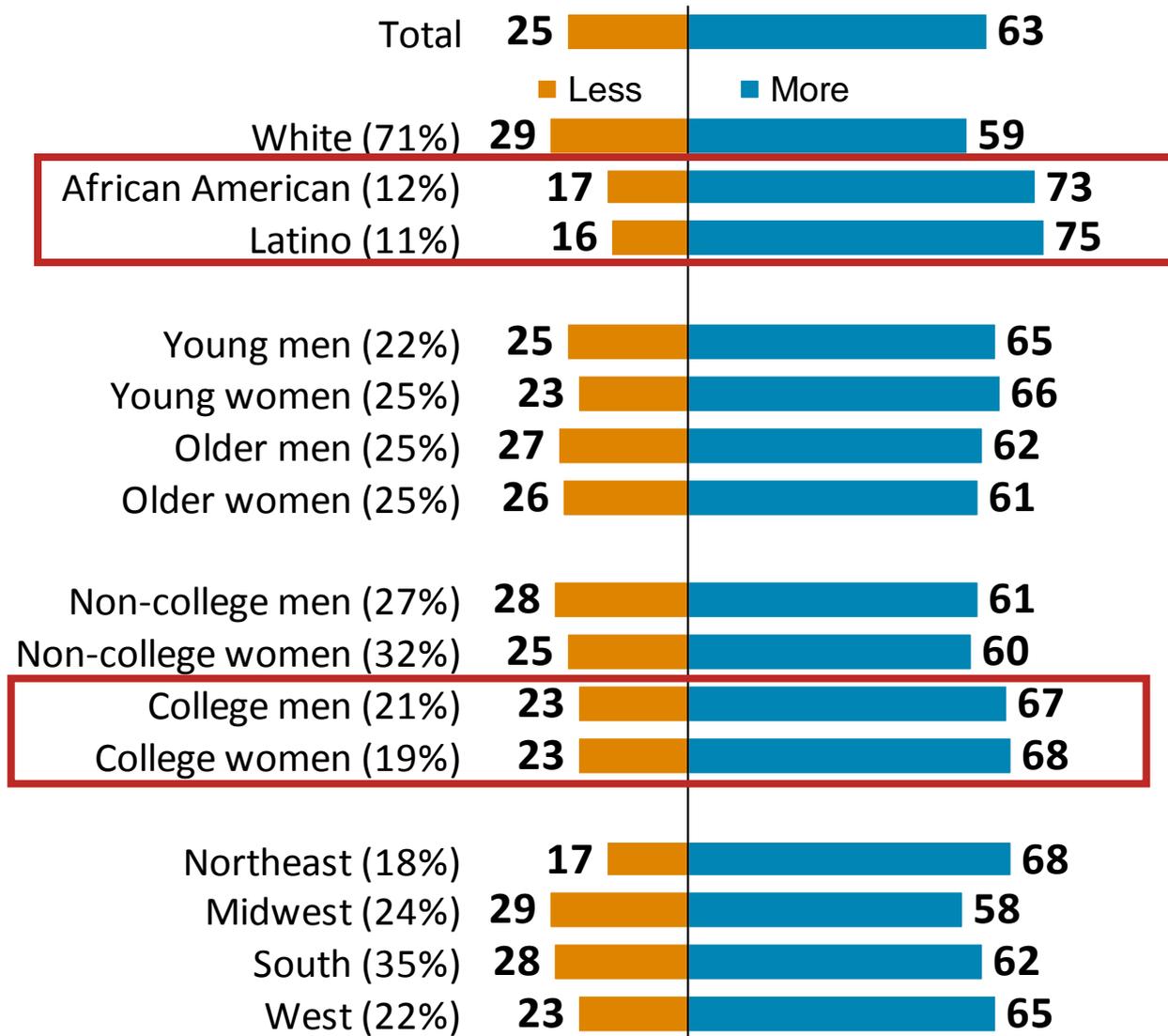
Generally speaking, do you think there should be more government oversight of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, and credit card companies, or less oversight of these companies?

Republicans who don't identify with the Tea Party want more government oversight of financial companies by a 24 point margin.



Generally speaking, do you think there should be more government oversight of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, and credit card companies, or less oversight of these companies?

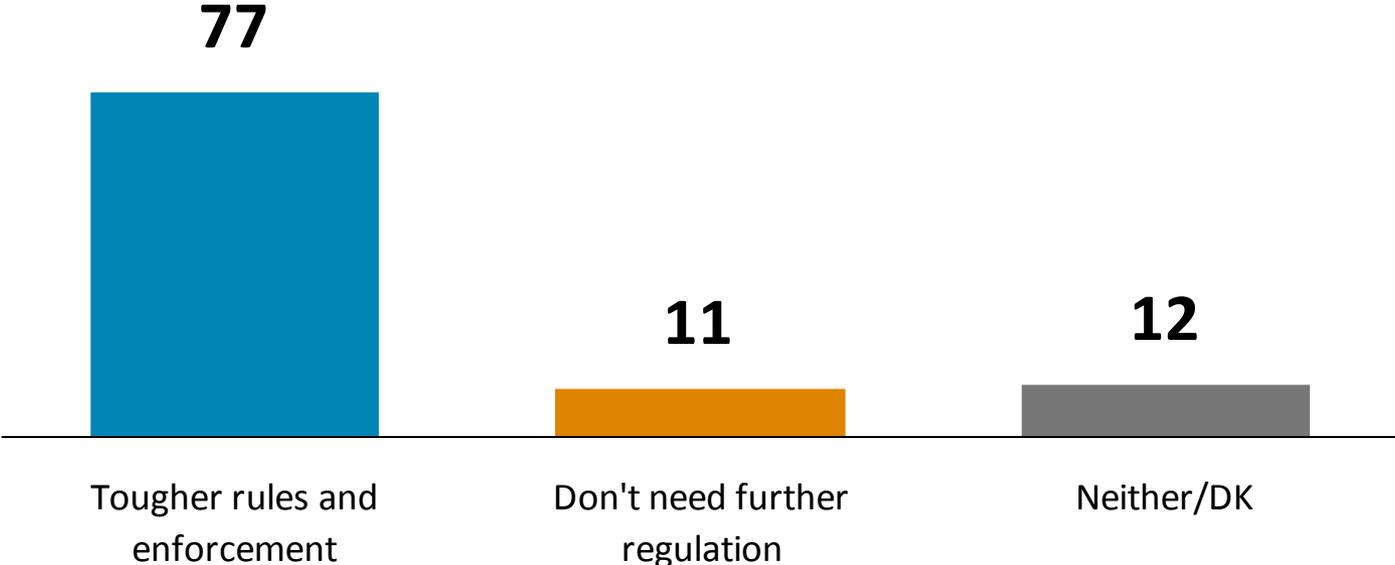
Government Oversight of Financial Companies



Three-quarters of African American and Latino voters want more government oversight of financial companies. College graduates and younger voters are also more likely to want more oversight.

Voters overwhelmingly favor tougher rules and enforcement for Wall Street financial companies.

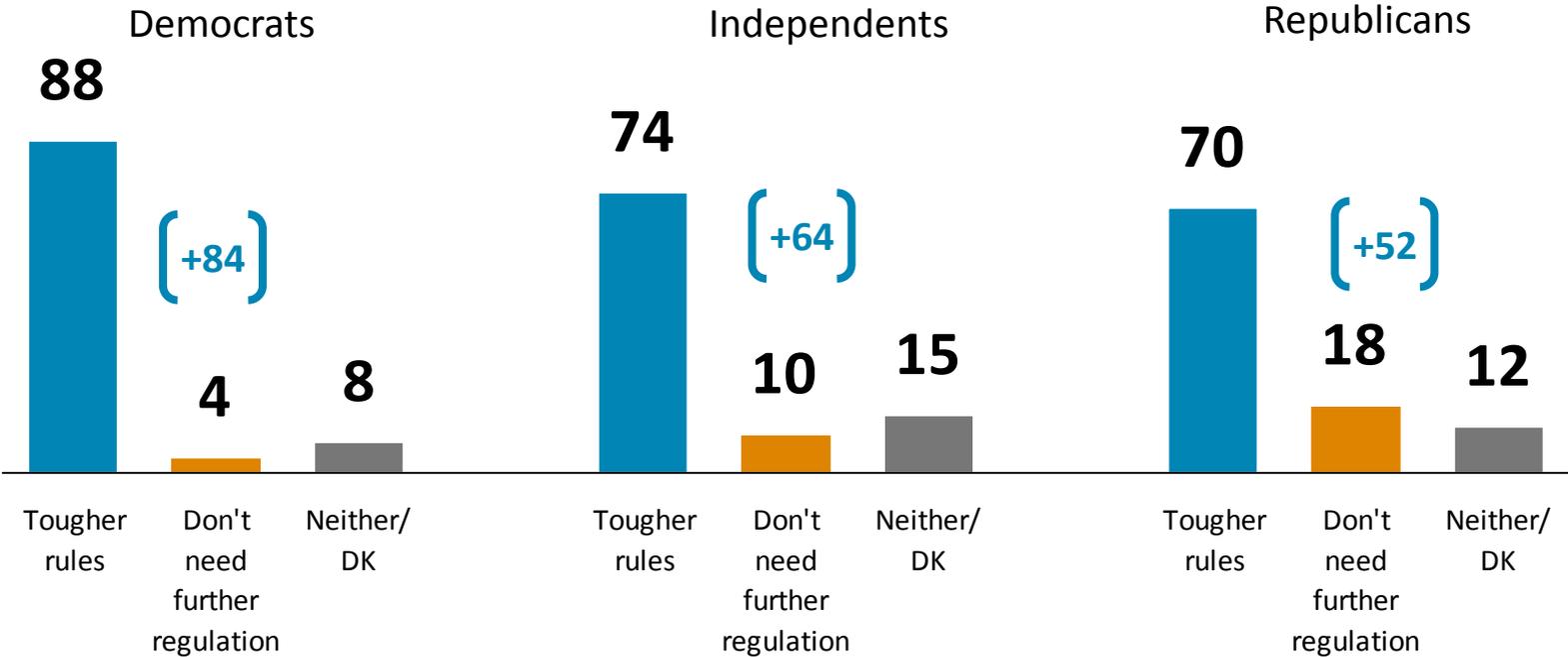
Tougher rules and enforcement vs. Don't need further regulation



Should Wall Street financial companies be held accountable with tougher rules and enforcement for the practices that caused the financial crisis, or have their practices changed enough that they don't need further regulation?

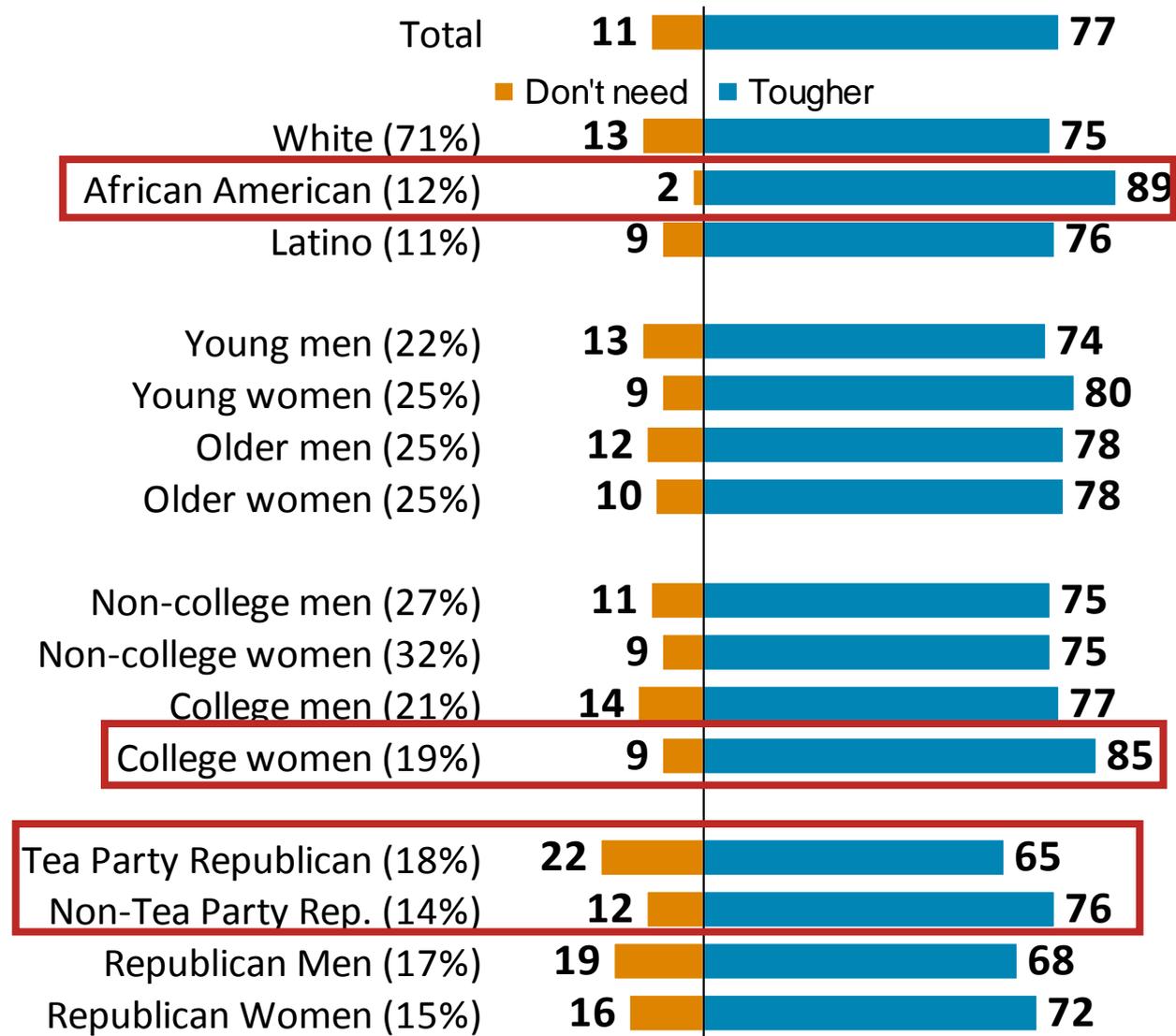
Voters across party lines strongly reject the notion that Wall Street doesn't need further regulation. Strong majorities, including 7 in 10 Republicans, want tougher rules and enforcement.

Tougher rules and enforcement vs. Don't need further regulation



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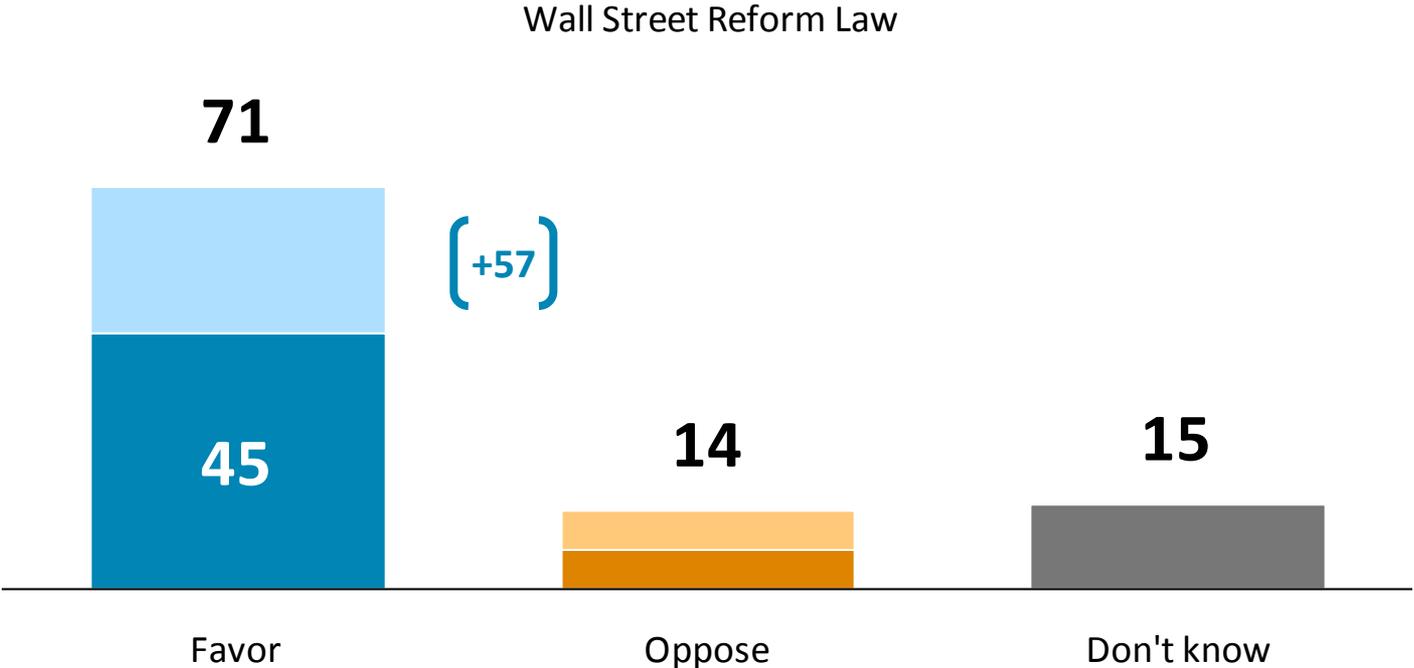
Tougher rules vs. Don't need further regulation



Nearly all African American voters support tougher rules and enforcement, along with 85% of college-educated women.

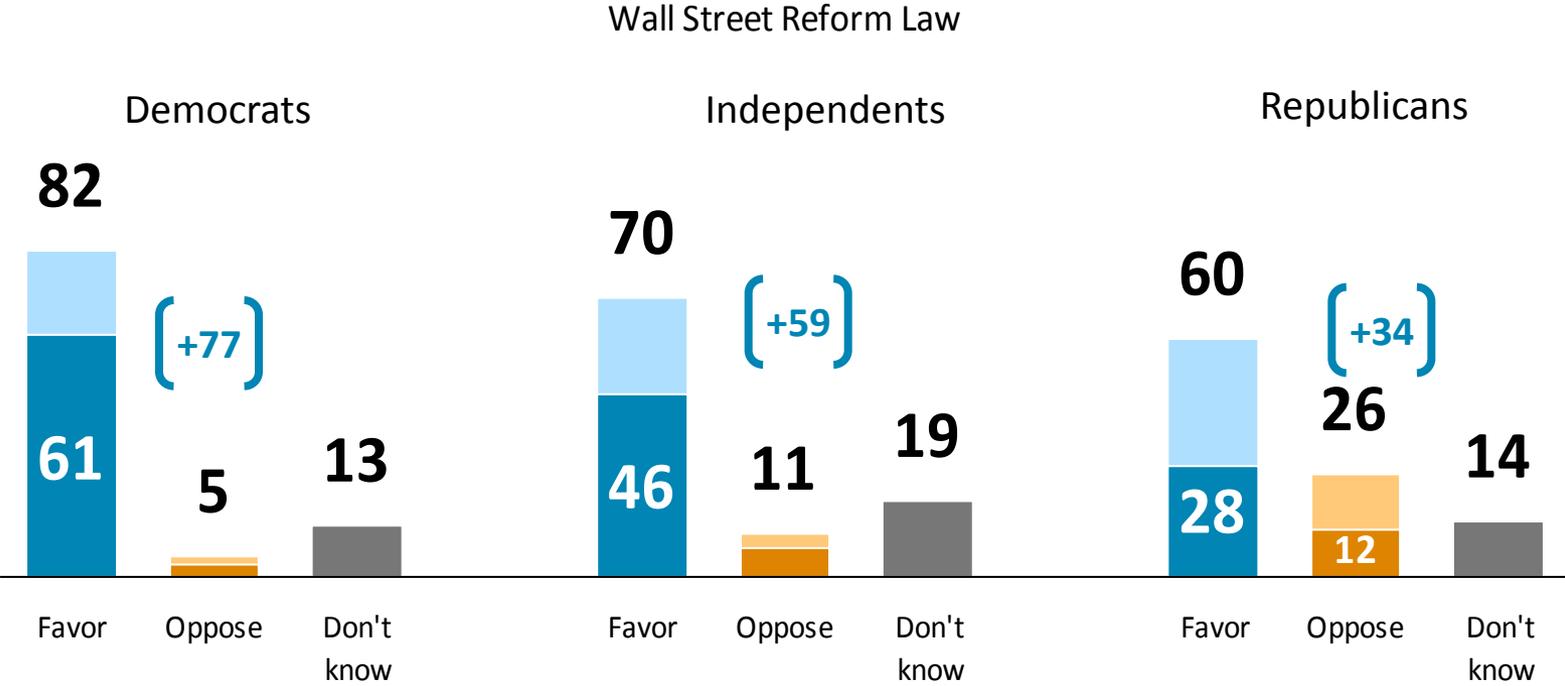
Notably, there is an 11 point gap between Tea Party Republicans and Republicans who don't identify with the Tea Party.

By more than a 5 to 1 margin, voters favor the Wall Street reform law after hearing the major components of the law. Nearly half are strongly in favor.



From what you know, do you favor or oppose the Wall Street reform law?

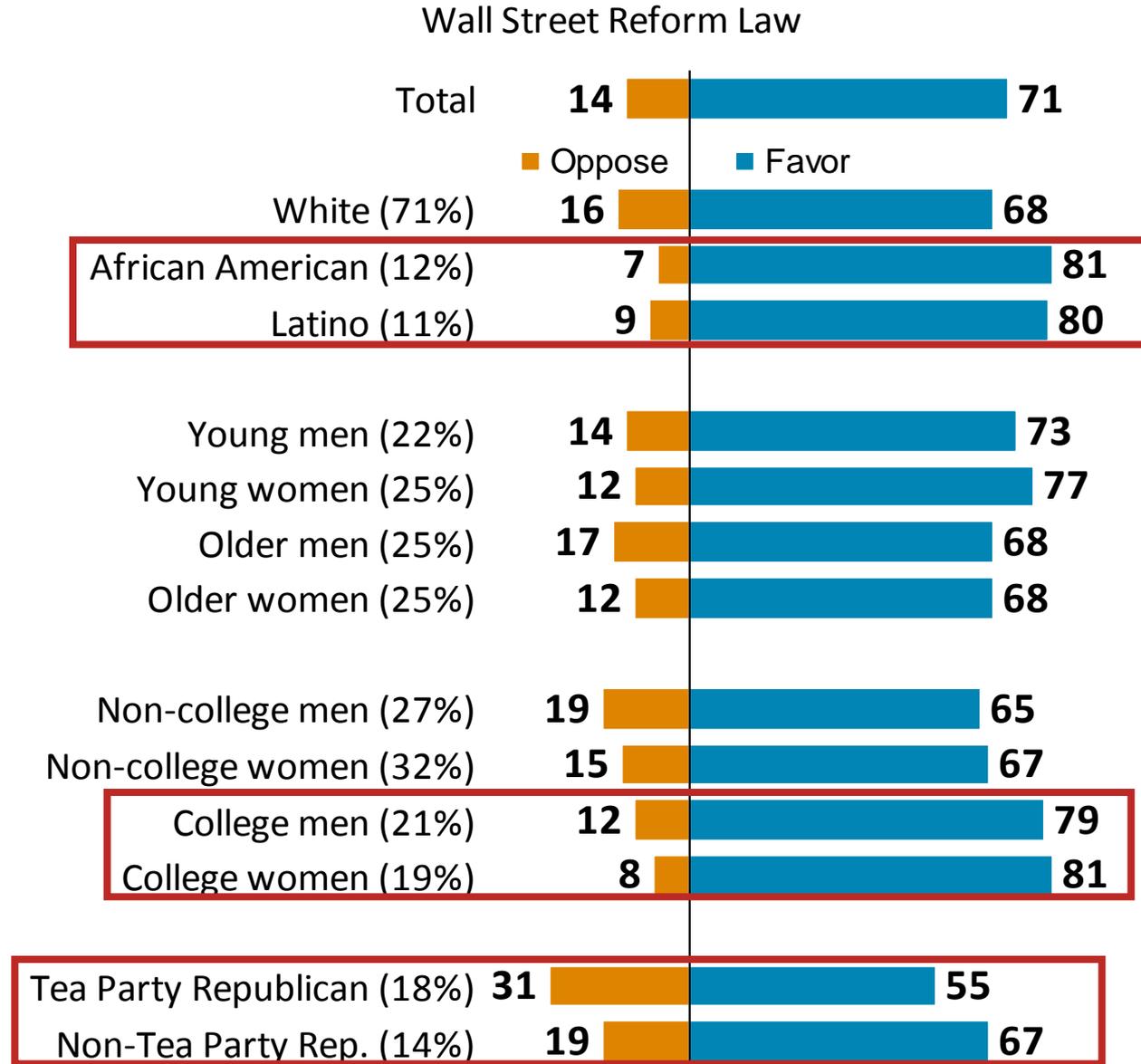
The Wall Street reform law has broad support across party lines, including 6 in 10 Republicans. In addition to Democrats, independents are also strongly supportive.



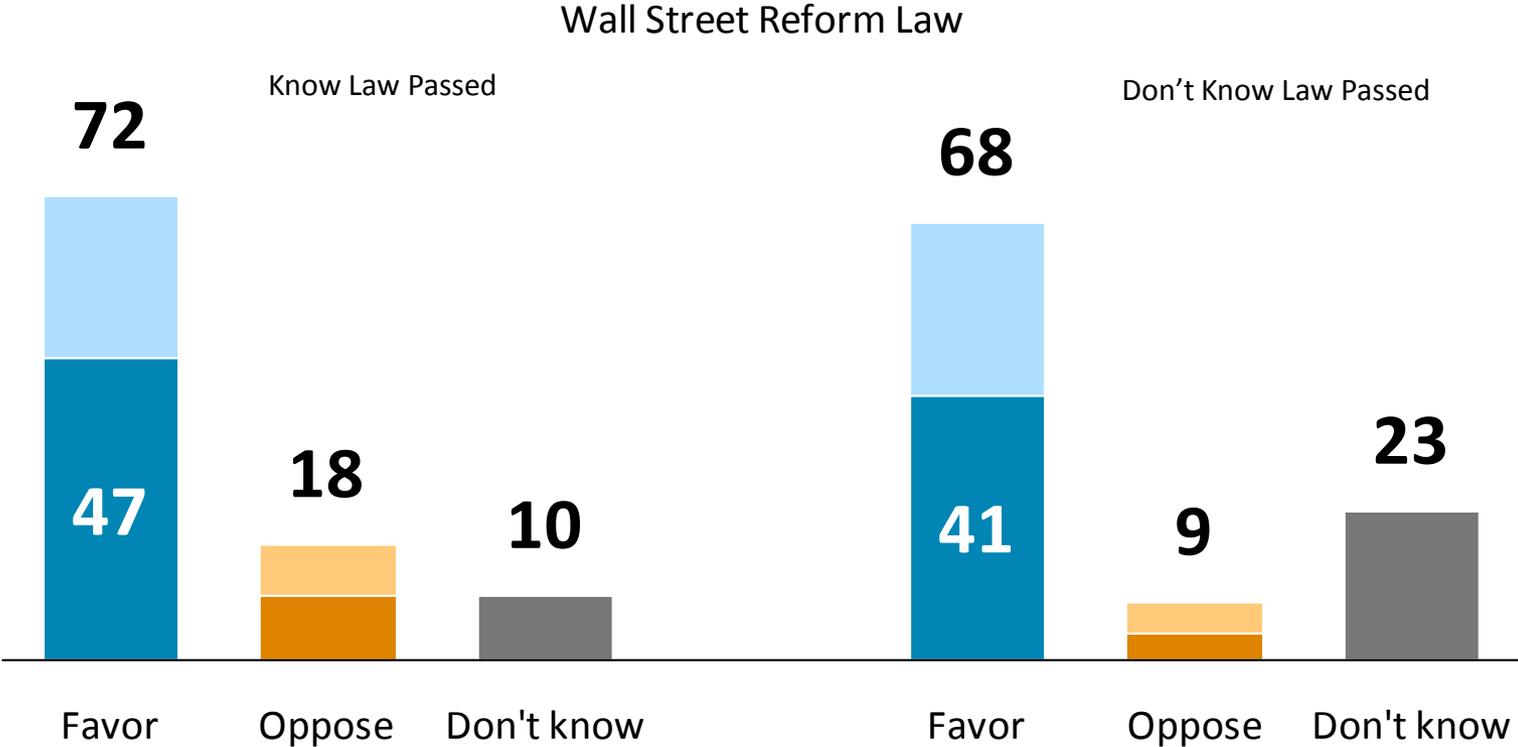
From what you know, do you favor or oppose the Wall Street reform law?

Support for the Wall Street reform law is especially strong among African American and Latino voters. College graduates are also overwhelmingly supportive.

While Tea Party Republicans support the law by a 24-point margin, Republicans who don't identify with the Tea Party support it by a much larger 48-point margin.



Among those who know the law passed, both support and opposition are slightly higher.



From what you know, do you favor or oppose the Wall Street reform law?

Voters overwhelmingly and intensely favor key components of the law. Almost all voters want to require that credit card companies provide clearer explanations of rates and fees. Three-quarters want a single agency with the single mission of protecting consumers.

Component of the Wall Street reform law	Total Favor	Strongly Favor
Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees	93	85
Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period	77	67
Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies	74	55
Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for	73	63

Now, let me read you some parts of the Wall Street reform law that relate to consumer protection and for each one, please tell me whether you favor or oppose it.

Voters of all partisan stripes solidly, and often intensely, support these components of the Wall Street reform law.

% Favor (Favor Strongly)

Component of the Wall Street reform law	Total	Democrats	Independents	Republicans
Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees	93 (85)	97 (92)	91 (85)	92 (80)
Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period	77 (67)	82 (75)	77 (68)	73 (60)
Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies	74 (55)	83 (67)	73 (56)	68 (43)
Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for	73 (63)	79 (69)	74 (62)	69 (58)

Latino voters are especially supportive of all tested components of Wall Street reform. African American voters are particularly supportive of having a single agency protect consumers.

% Favor (Favor Strongly)

Component of the Wall Street reform law	Total	White	African Americans	Latinos
Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees	93 (85)	94 (86)	92 (86)	95 (85)
Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period	77 (67)	77 (67)	77 (76)	82 (67)
Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies	74 (55)	72 (52)	79 (61)	81 (66)
Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for	73 (63)	74 (63)	69 (62)	84 (71)

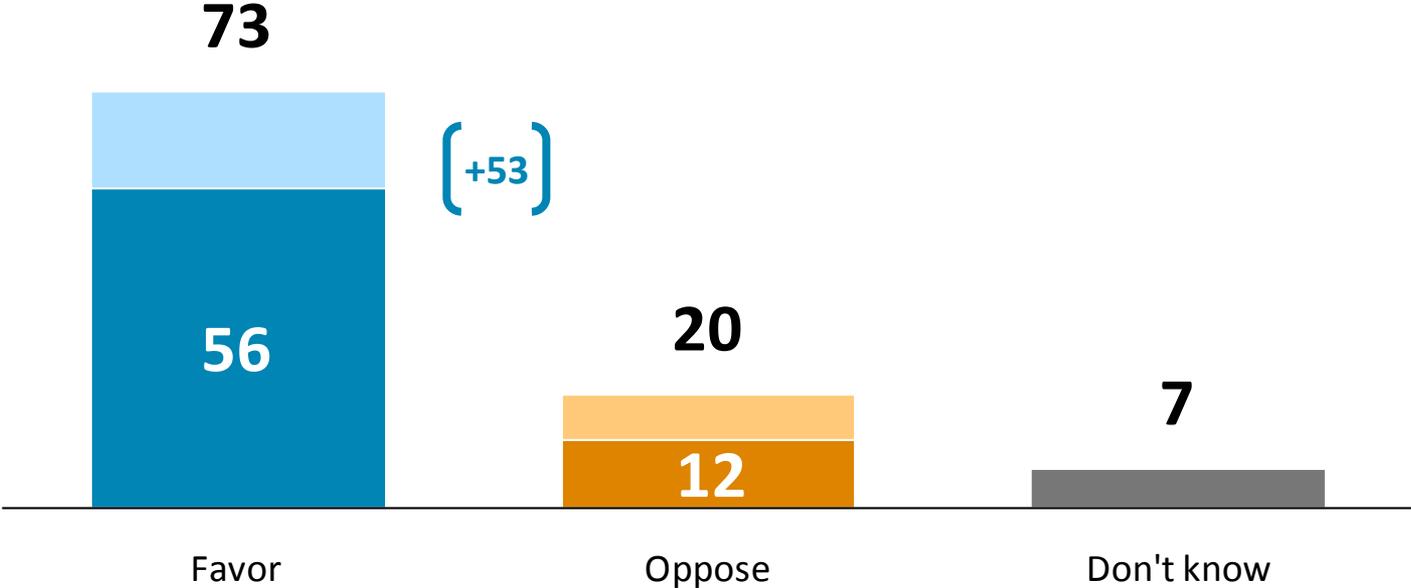
Across region, at least 7 in 10 voters favor all components of the Wall Street reform law. Nearly 8 in 10 voters in the West want to have a single agency to protect consumers from financial companies.

% Favor (Favor Strongly)

Component of the Wall Street reform law	Northeast	Midwest	South	West
Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees	94 (85)	94 (88)	92 (84)	93 (86)
Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period	80 (66)	74 (64)	77 (67)	78 (70)
Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies	76 (57)	70 (50)	74 (57)	78 (57)
Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for	75 (63)	70 (62)	72 (63)	77 (64)

Nearly three-quarters of voters are in favor of extending federal oversight to previously unregulated financial companies, like mortgage brokers, payday lenders and companies that offer pre-paid debit cards.

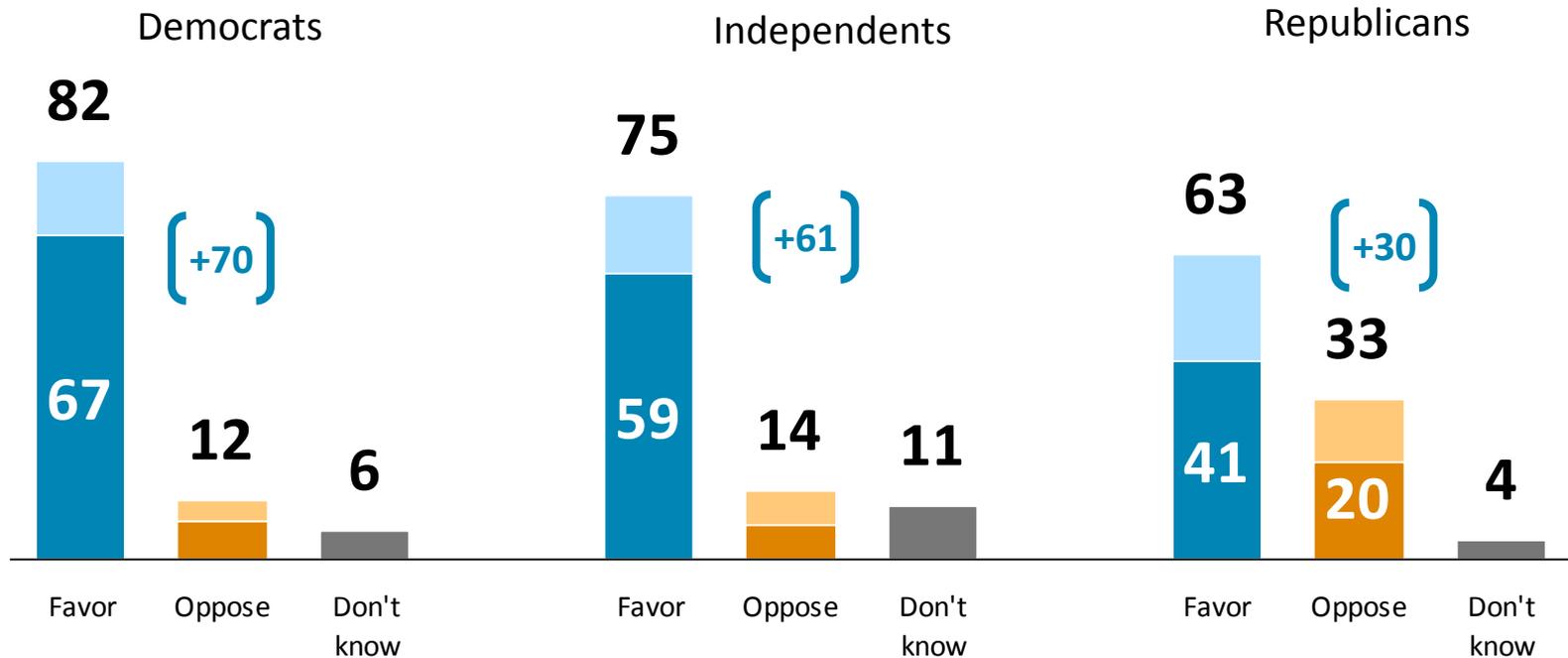
Requiring federal oversight of certain types of financial companies



The Wall Street reform law requires federal oversight of certain types of financial companies that were not previously regulated at the national level, like mortgage brokers, payday lenders and companies that offer pre-paid debit cards. Please tell me whether you favor or oppose requiring federal oversight of these financial companies.

Strong majorities of voters across party lines favor federal oversight of these financial companies. Two-thirds of Democrats and nearly 6 in 10 independents strongly favor it.

Requiring federal oversight of certain types of financial companies

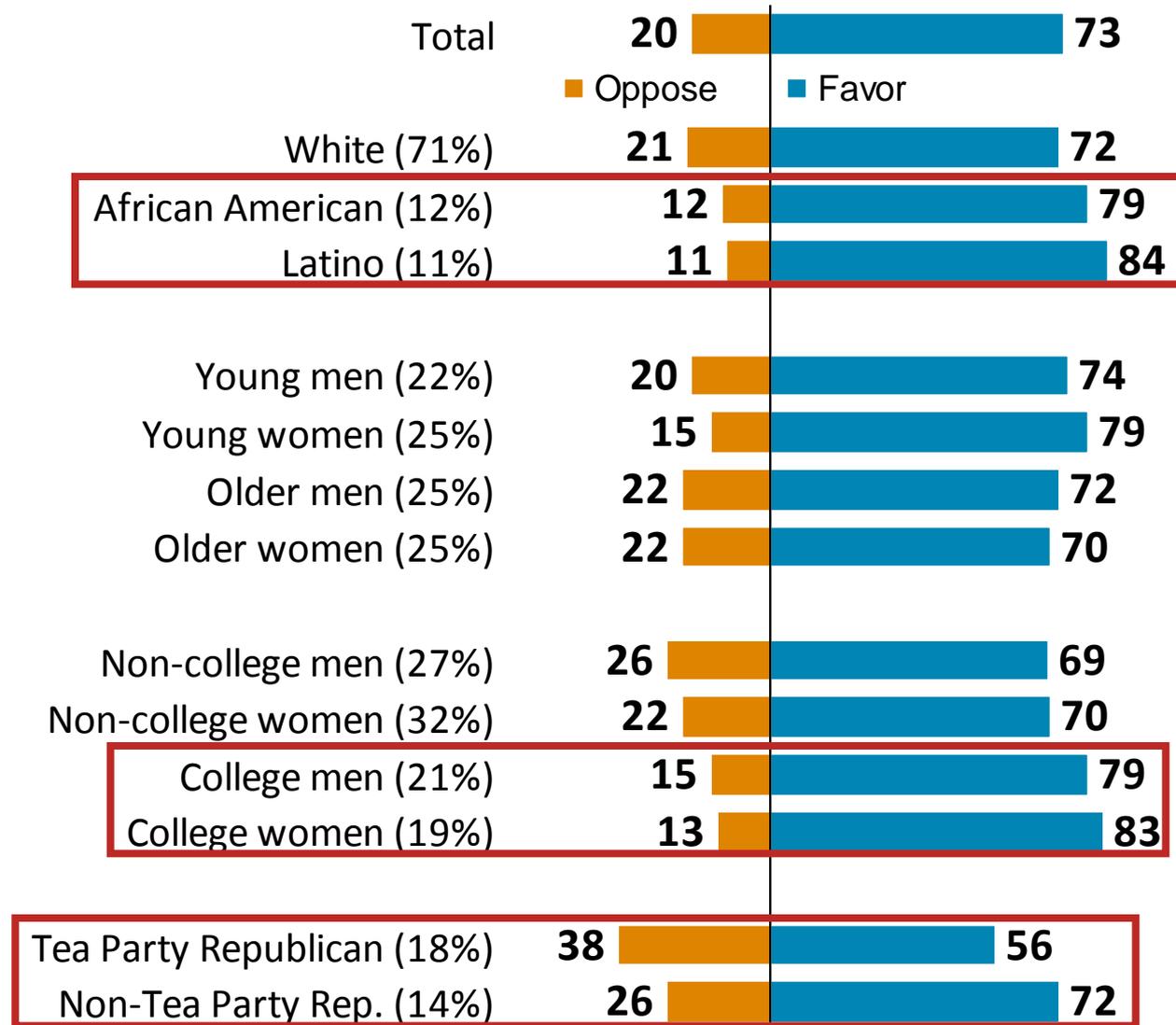


The Wall Street reform law requires federal oversight of certain types of financial companies that were not previously regulated at the national level, like mortgage brokers, payday lenders and companies that offer pre-paid debit cards. Please tell me whether you favor or oppose requiring federal oversight of these financial companies.

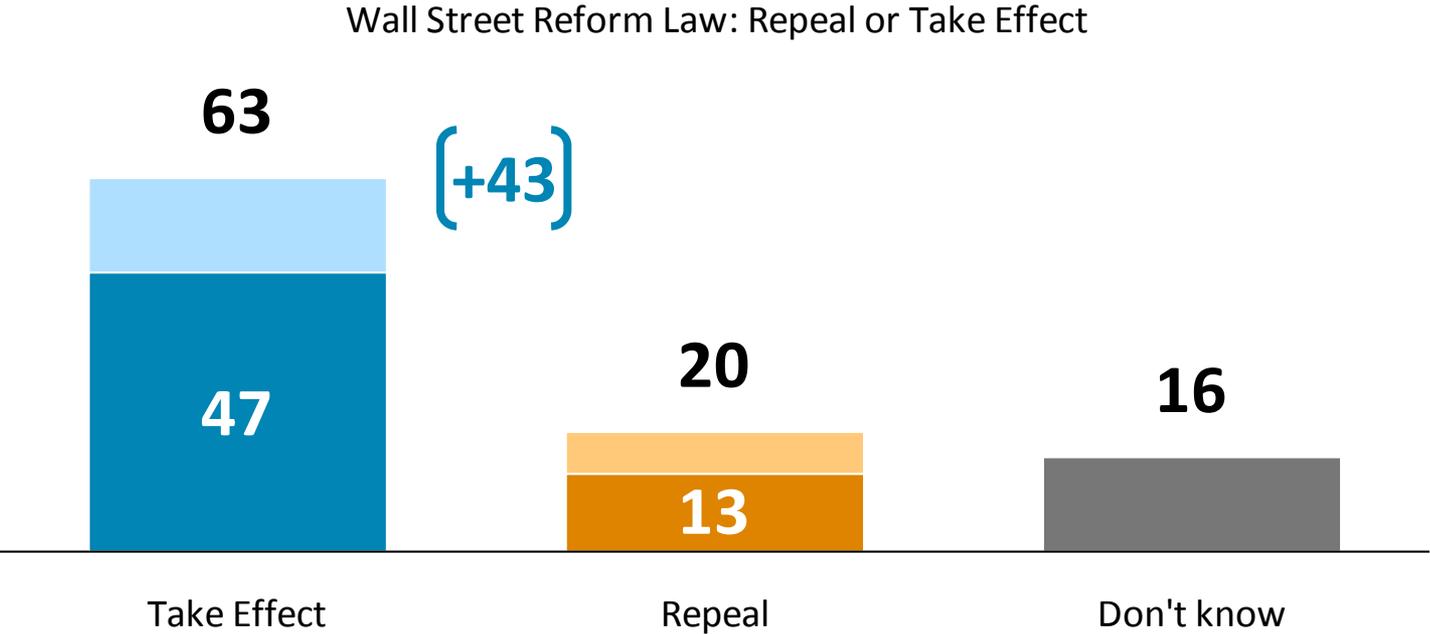
Requiring Federal Oversight of Financial Companies

Though most groups are overwhelmingly in favor of requiring federal oversight with at least 70% in favor, support among college graduates younger voters, African Americans and Latino voters is even higher.

Again, Non-Tea Party Republicans are nearly as supportive as voters overall.



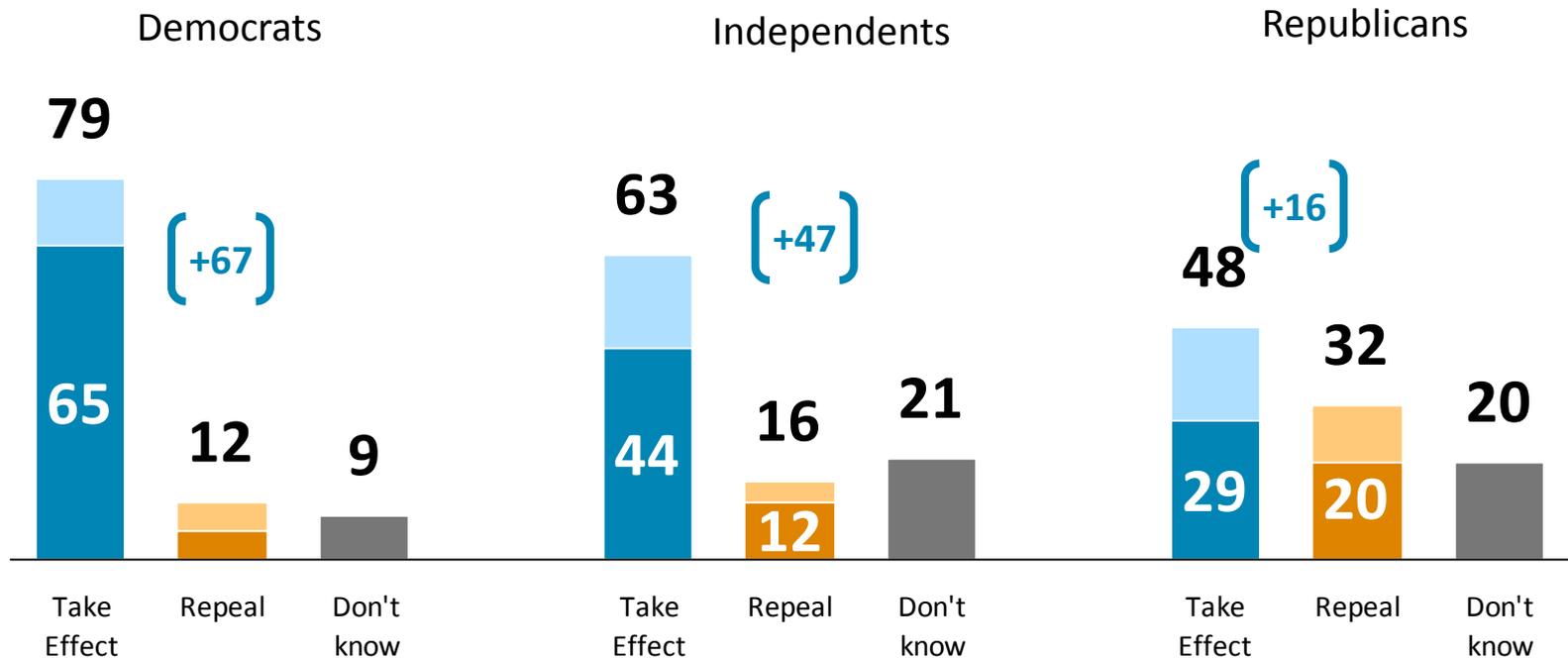
After learning that the Wall Street reform law has been signed into law but has not fully taken effect, a strong majority (63%) want it to take effect. Just 2 in 10 favor a repeal.



As you may know, while the Wall Street reforms have been signed into law, they have not fully taken effect. There are proposals in Congress to repeal the Wall Street reform law. Do you think the Wall Street Reform law should be repealed or should it be allowed to take effect?

Democrats (79%), independents (63%) and Republicans (48%) all want the Wall Street reform law to be allowed to take effect over repeal. Support for repeal is minimal among independents and Democrats, and just one-third of Republicans favor a repeal.

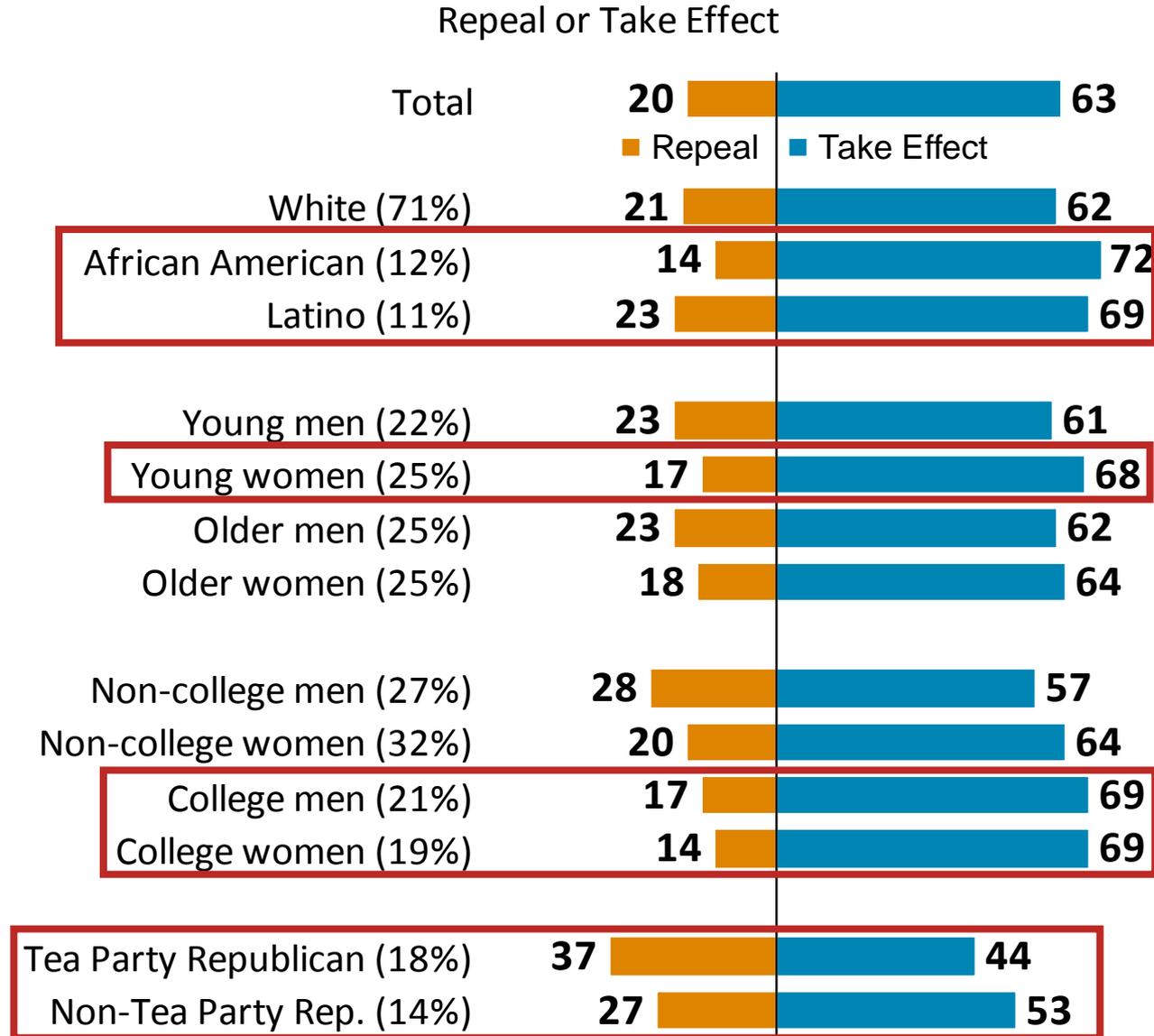
Wall Street Reform Law: Repeal or Take Effect



As you may know, while the Wall Street reforms have been signed into law, they have not fully taken effect. There are proposals in Congress to repeal the Wall Street reform law. Do you think the Wall Street Reform law should be repealed or should it be allowed to take effect?

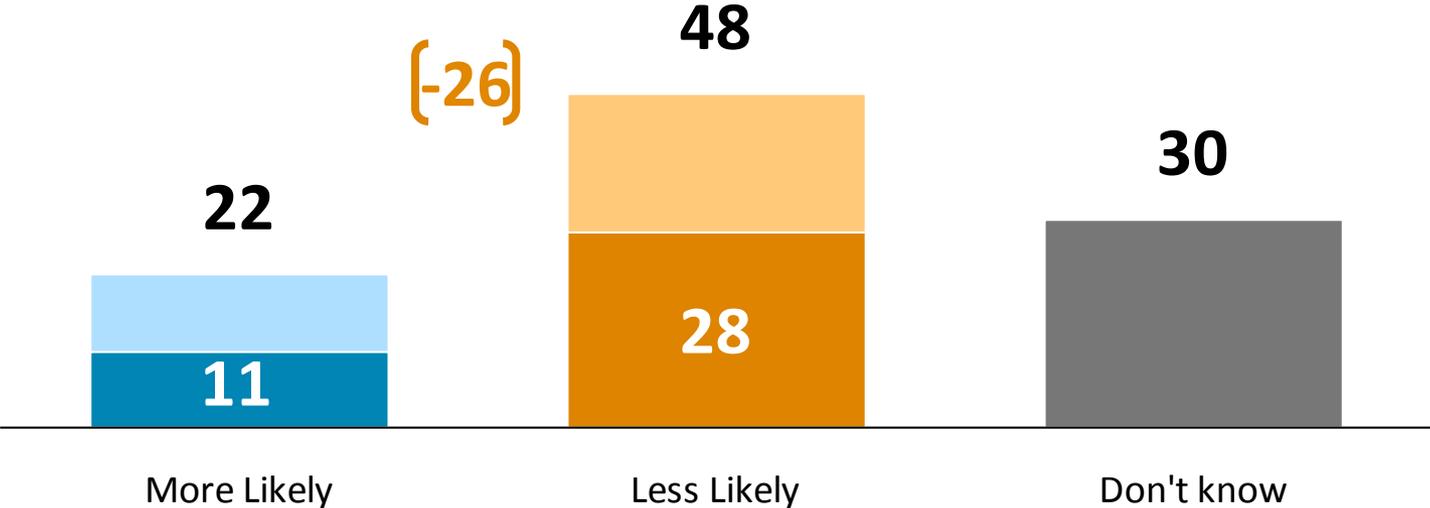
By a 2 to 1 majority, Non-Tea Party Republicans want Wall Street reform to be allowed to take effect.

College-educated voters, along with younger women, African Americans and Latinos are especially strong in their desire for Wall Street reform to take effect.



Nearly half of voters would be less likely to support a member of Congress who votes to repeal the Wall Street reform law, compared to about 2 in 10 who would support that member of Congress.

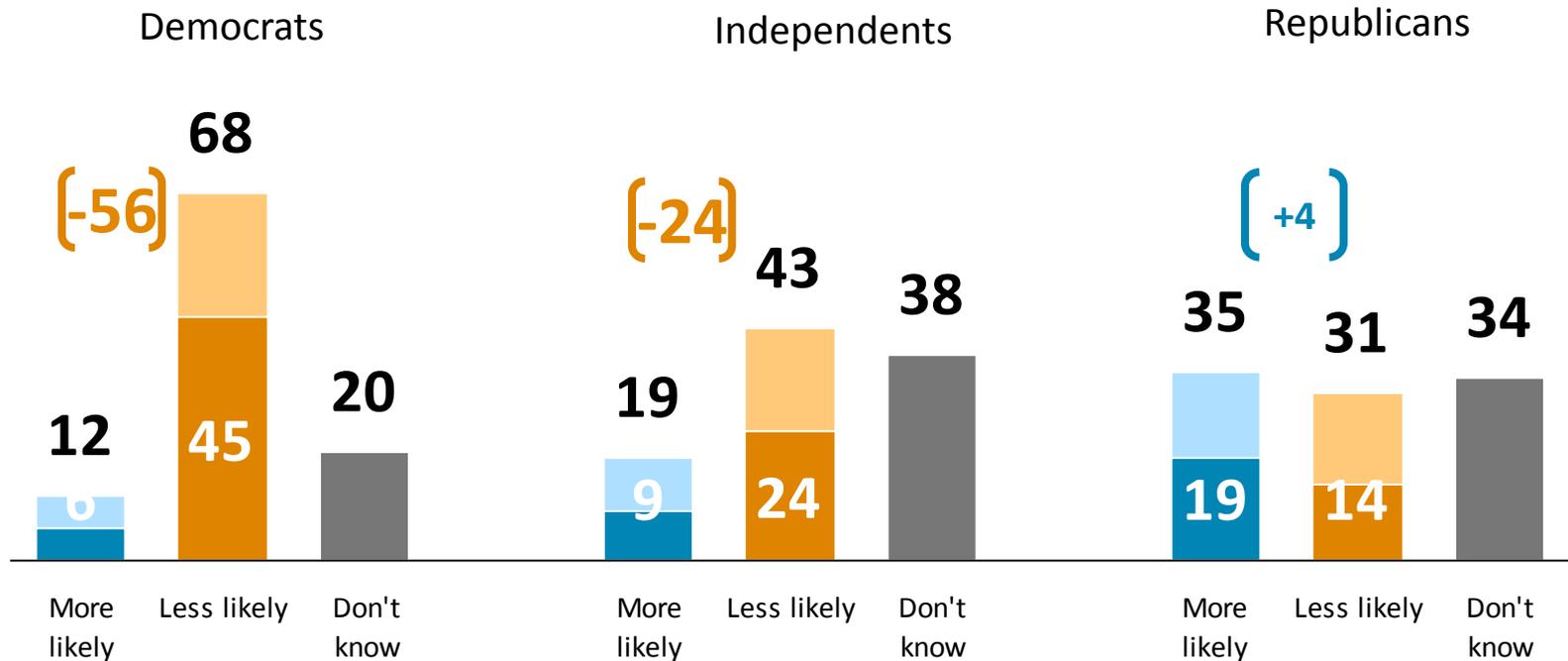
Support Member of Congress who Voted for Repeal



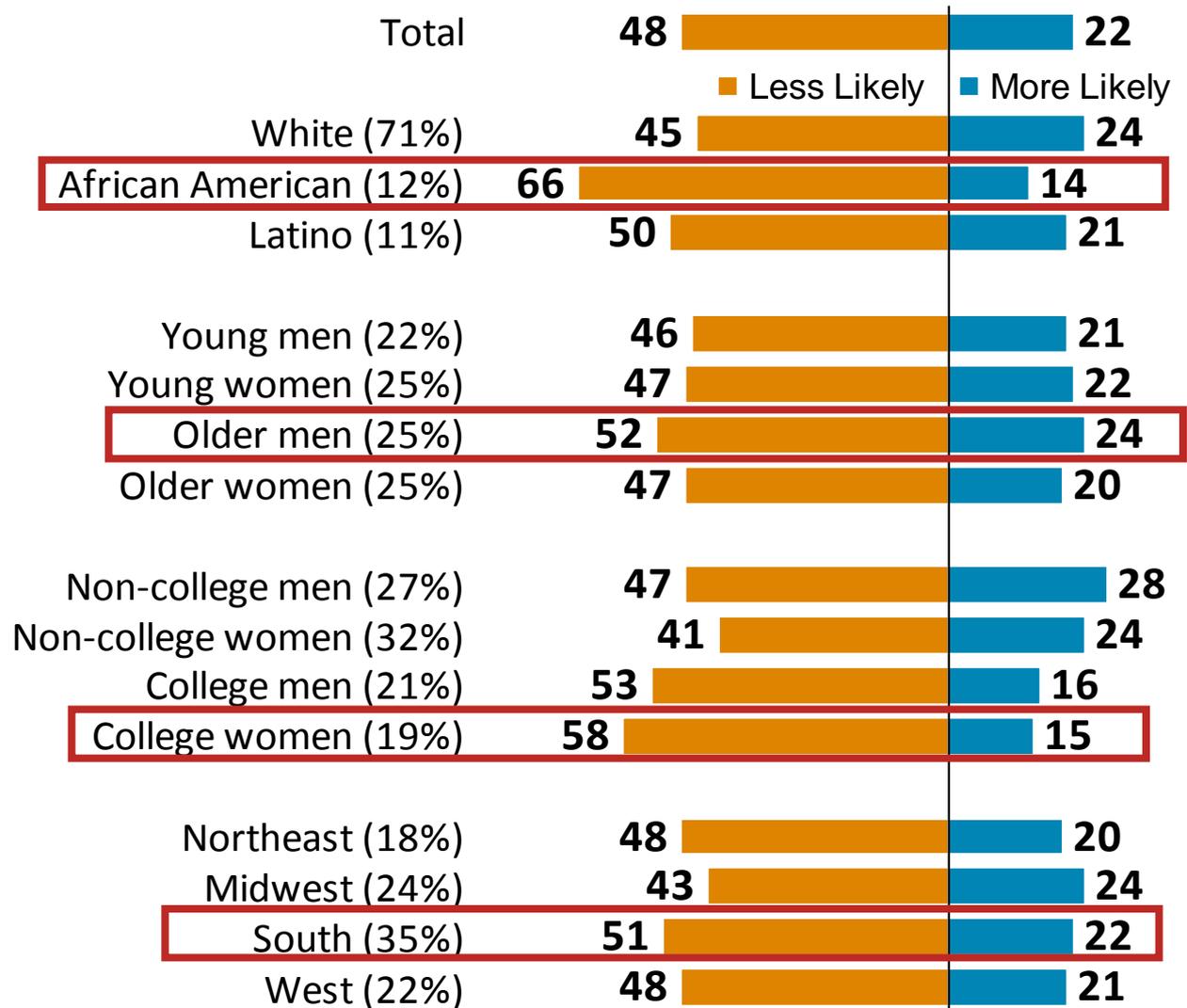
If a member of Congress voted to repeal the Wall Street reform law, would you be more likely or less likely to support that member of Congress?

Independent voters (43%) are less likely to support a member of Congress who voted to repeal the Wall Street reform law by 24 points.

Support Member of Congress who Voted for Repeal



Vote for Member of Congress who voted to Repeal



Two-thirds of African Americans are less likely to vote for a member of Congress who votes to repeal Wall Street reform. They are joined by 58% of women with college degrees and over half of older men and voters in the South.

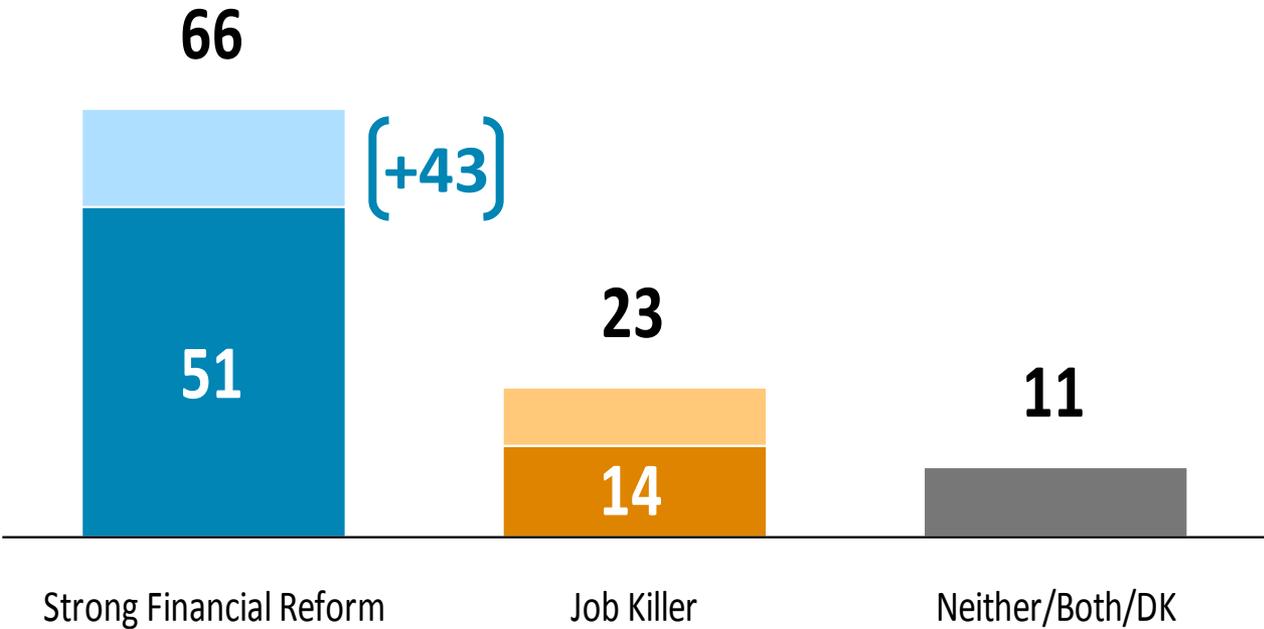
Voters overwhelmingly reject the argument that the Wall Street reform law is a job killer with excessive regulation getting in the way of an economic recovery. Instead, two-thirds say Wall Street must be held accountable and reform is needed to get our economy back on track.

Now I'd like to read you a pair of statements about Wall Street reform. Of the two, please tell me which statement is closer to your own views.

1. _ (Some/other people say) Wall Street caused the financial crisis which has cost us millions of jobs, billions of dollars in taxpayer funded bailouts and trillions of dollars in lost homes and lost retirement savings. Wall Street must be held accountable and they must be prevented from repeating the same actions again. We cannot get our economy back on track without strong financial reform.

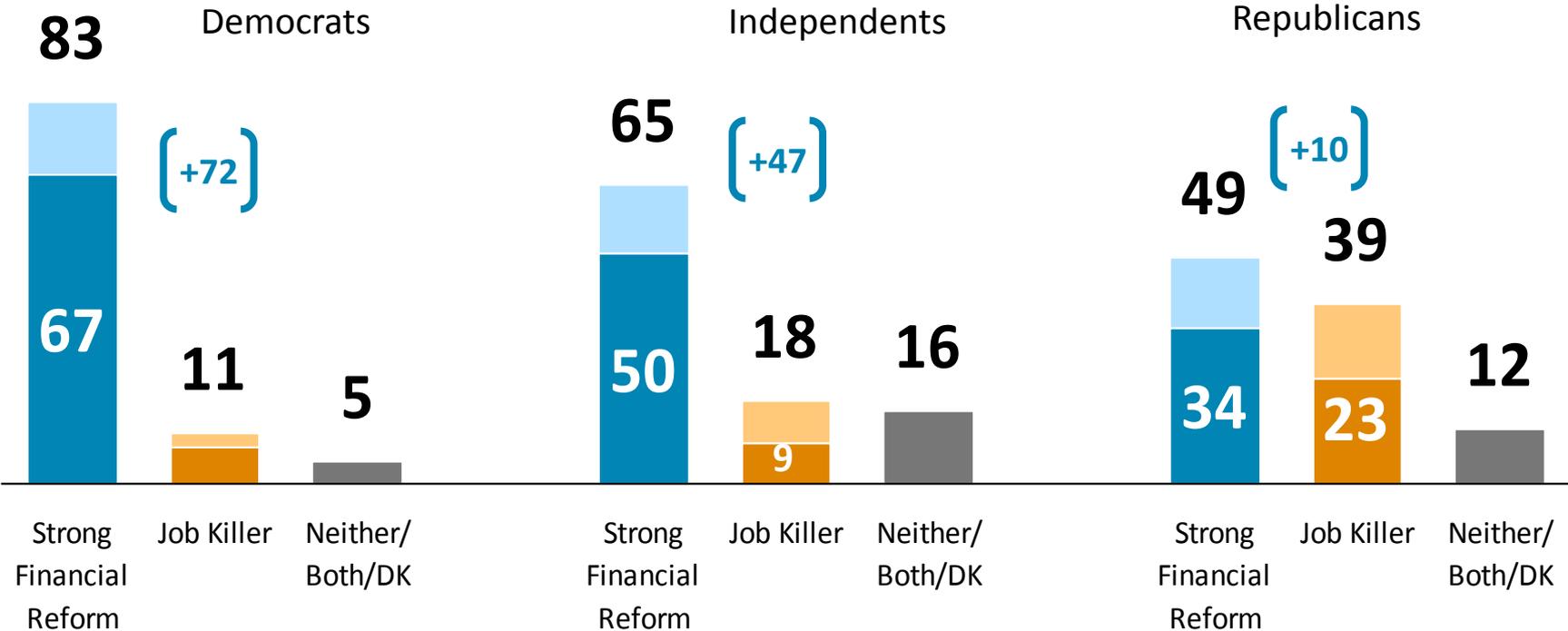
2. _ (Some/other people say) The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.

Wall Street reform: Strong Financial Reform or Job Killer



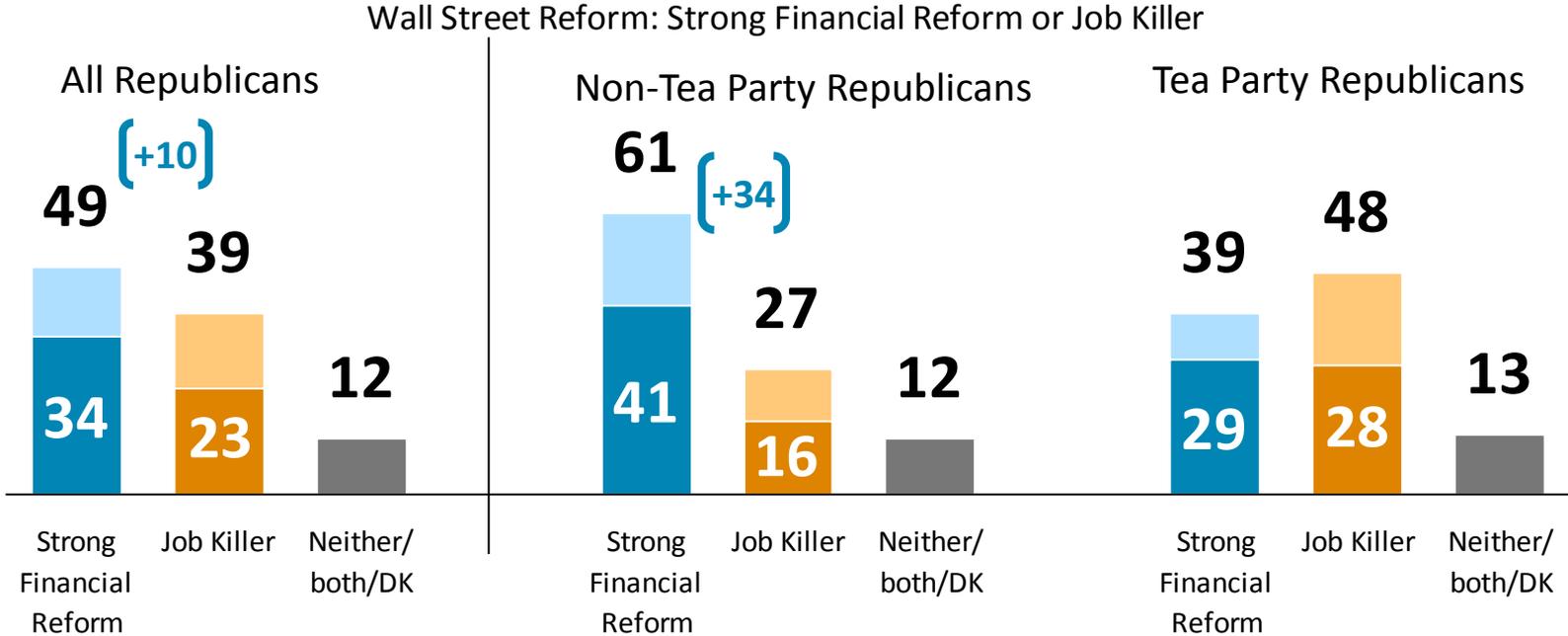
A plurality of Republican voters reject their own party's message on Wall Street reform. Independents and Democrats strongly support the argument in favor of reform.

Wall Street Reform: Strong Financial Reform or Job Killer



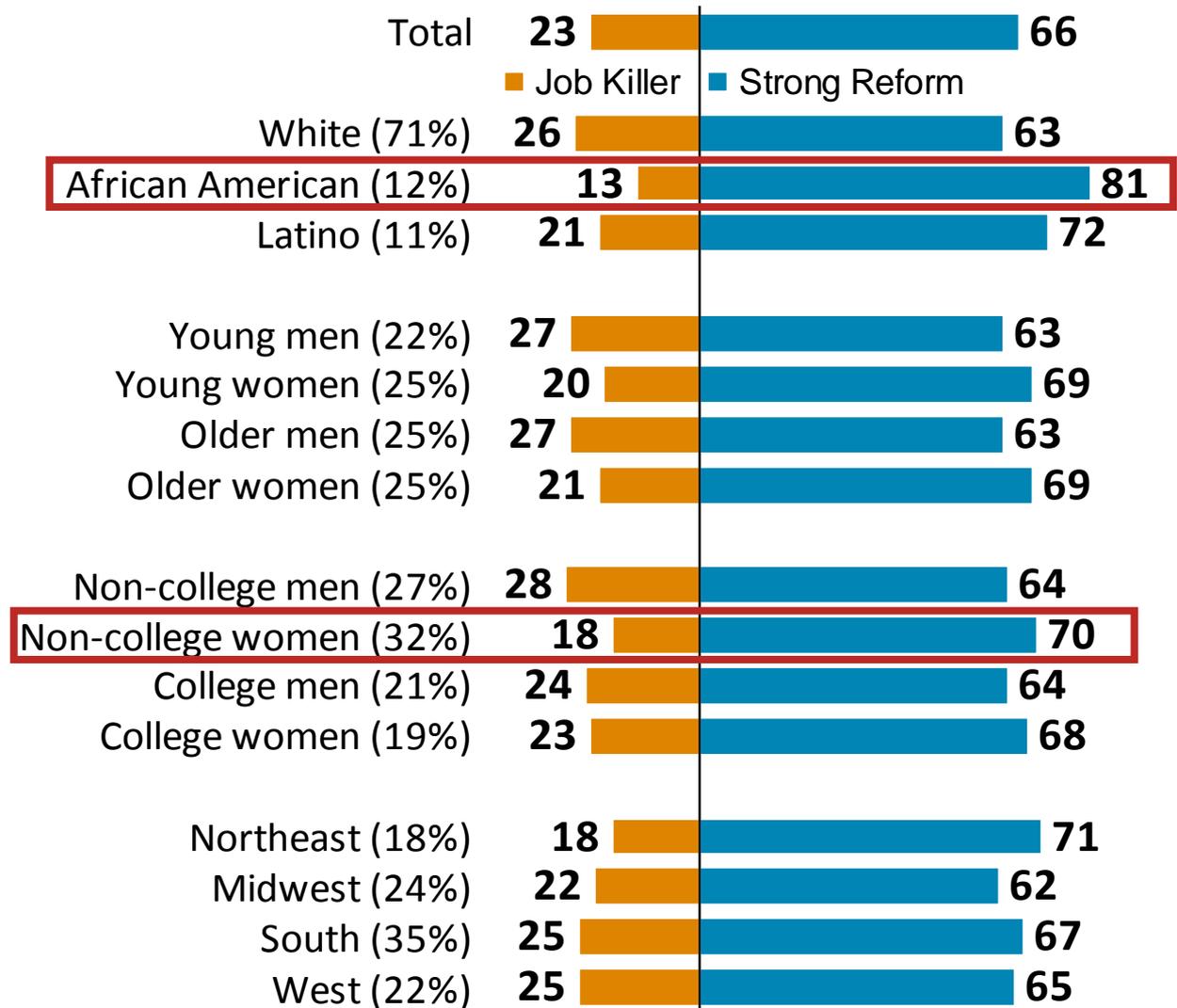
Now I'd like to read you a pair of statements about Wall Street reform. Of the two, please tell me which statement is closer to your own views.

By more than a 2 to 1 margin, Republicans who do not identify with the Tea Party support the pro-reform argument.



Now I'd like to read you a pair of statements about Wall Street reform. Of the two, please tell me which statement is closer to your own views.

Strong Financial Reform or Job Killer



After hearing arguments on both sides, 70% of women without a college degree support the pro-reform message, which is slightly more than college educated women, who were more supportive on other questions of reform.

Moving Forward

- Even in the current hyper-partisan environment, support for Wall Street reform is an issue that cuts across party lines among voters.
 - The obstacles and funding cuts that Wall Street reform faces on Capitol Hill is a clear sign that many representatives simply are not listening to their constituents.
 - Members of Congress need to be reminded that the voters want Wall Street reform to take effect. By a 24 point margin, independent voters are less likely to vote for a member of Congress who votes to repeal it.
 - Voters need to be informed and reminded of what is included in the Wall Street reform law. In some cases, the components have near universal support.
 - Members of Congress who support Wall Street reform have the public on their side and would benefit politically by calling greater attention to this issue.



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