



**Americans for Financial Reform**  
1629 K St NW, 10th Floor, Washington, DC, 20006  
202.466.1885

July 24, 2014

Re: On the 4th anniversary of Dodd-Frank and the 3rd anniversary of the CFPB's creation, CFPB has served consumers well

Dear Member of Congress,

Americans for Financial Reform and the undersigned community, consumer, civil rights and labor groups applaud the work of the CFPB over the last three years. Since its creation four years ago in the wake of the greatest financial crisis since the Great Depression, the Consumer Financial Protection Bureau (CFPB) has worked tirelessly to make sure that the consumers harmed in the crisis are better informed, have safer financial options, and are protected from abusive practices.

- The CFPB is returning money to consumers that were deceived by unfair products or practices. Credit card companies had to return \$1.5 billion to consumers and the CFPB ordered nearly \$100 million in penalties after determining that some companies had deceived consumers into paying for credit protection products.
- Protecting service members from harmful products and practices. The CFPB stopped one auto lender from targeting service members with deceptive marketing practices and junk auto loan fees, has worked to prevent illegal foreclosures, and cracked down on high-cost student loans.
- The CFPB is looking out for the most vulnerable consumers. The CFPB is enforcing much-needed consumer protections against companies that perpetuate the payday loan debt trap, try and collect debts that are not legally owed, engage in deceptive marketing tactics and dozens of others.
- The CFPB is helping to address discrimination. The CFPB, with the Department of Justice, found that 235,000 borrowers of color had been charged higher interest rates on auto loans and ordered the company, Ally Bank, to pay \$80 million in damages.
- The CFPB is preventing abuses in student lending. The CFPB is working to illustrate the scope of the student loan crisis and create new tools that allow students to make informed borrowing decisions. The Bureau also took enforcement action against ITT Educational Services for predatory lending practices, and has begun to supervise some non-bank student loan servicers.
- The CFPB is giving consumers a voice in the financial marketplace. The Bureau's consumer complaint system allows it to identify new problems before they are a crisis. The CFPB has received over 330,000 complaints and has resulted in consumers getting the help they need, as well letting the Bureau know where its resources are needed.

None of these accomplishments that have made our financial marketplace work better for consumers would be possible without the tireless work of Members of Congress.

While the CFPB has accomplished a lot in the past three years, it still has a lot to do to protect consumers from dangerous financial products. On this anniversary of the passage of Dodd-Frank and the establishment of the CFPB, we thank you for your past support and urge your continued leadership so that CFPB can continue its important task of preventing another crisis and ensuring that consumers are treated fairly as the borrow, save and build wealth.

Sincerely,

Alabama Appleseed Center for Law and Justice  
Americans for Financial Reform  
Arkansans Against Abusive Payday Lending  
Center for Responsible Lending  
Consumer Action  
Consumer Federation of America  
Consumer Federation of California  
Consumer Federation of the Southeast  
Consumers Union  
Delaware Community Reinvestment Action Council  
Economic Fairness Oregon  
Financial Policy Advocate  
Florida Alliance for Consumer Protection  
Georgia Watch  
GRO Missouri  
Illinois PIRG  
Jesuit Social Research Institute at Loyola University  
Kentucky Equal Justice Center  
Maryland Cash Campaign  
Maryland Consumer Rights Coalition  
National Association of Consumer Advocates  
National People's Action  
New Jersey Citizen Action  
North Carolina Consumers Council  
Oklahoma Policy Institute  
Policy Matters Ohio  
Public Citizen  
Reinvestment Partners  
Rhode Island State Council of Churches  
Southwest Center for Economic Integrity  
Statewide Poverty Action Network  
The One Less Foundation  
The Institute for College Access & Success  
United Policyholders  
US Public Interest Research Group  
Virginia Citizens Consumer Council  
Virginia Poverty Law Center  
Woodstock Institute

## **Following are the partners of Americans for Financial Reform.**

*All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.*

- AARP
- A New Way Forward
- AFL-CIO
- AFSCME
- Alliance For Justice
- American Income Life Insurance
- American Sustainable Business Council
- Americans for Democratic Action, Inc
- Americans United for Change
- Campaign for America's Future
- Campaign Money
- Center for Digital Democracy
- Center for Economic and Policy Research
- Center for Economic Progress
- Center for Media and Democracy
- Center for Responsible Lending
- Center for Justice and Democracy
- Center of Concern
- Center for Effective Government
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- Common Cause
- Communications Workers of America
- Community Development Transportation Lending Services
- Consumer Action
- Consumer Association Council
- Consumers for Auto Safety and Reliability
- Consumer Federation of America
- Consumer Watchdog
- Consumers Union
- Corporation for Enterprise Development
- CREDO Mobile
- CTW Investment Group
- Demos
- Economic Policy Institute
- Essential Action
- Green America

- Greenlining Institute
- Good Business International
- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Home Defender's League
- Information Press
- Institute for Agriculture and Trade Policy
- Institute for Global Communications
- Institute for Policy Studies: Global Economy Project
- International Brotherhood of Teamsters
- Institute of Women's Policy Research
- Krull & Company
- Laborers' International Union of North America
- Lawyers' Committee for Civil Rights Under Law
- Main Street Alliance
- Move On
- NAACP
- NASCAT
- National Association of Consumer Advocates
- National Association of Neighborhoods
- National Community Reinvestment Coalition
- National Consumer Law Center (on behalf of its low-income clients)
- National Consumers League
- National Council of La Raza
- National Council of Women's Organizations
- National Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Resource Center
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National Nurses United
- National People's Action
- National Urban League
- Next Step
- OpenTheGovernment.org
- Opportunity Finance Network
- Partners for the Common Good
- PICO National Network
- Progress Now Action
- Progressive States Network
- Poverty and Race Research Action Council
- Public Citizen
- Sargent Shriver Center on Poverty Law
- SEIU
- State Voices
- Taxpayer's for Common Sense

- The Association for Housing and Neighborhood Development
- The Fuel Savers Club
- The Leadership Conference on Civil and Human Rights
- The Seminal
- TICAS
- U.S. Public Interest Research Group
- UNITE HERE
- United Food and Commercial Workers
- United States Student Association
- USAction
- Veris Wealth Partners
- Western States Center
- We the People Now
- Woodstock Institute
- World Privacy Forum
- UNET
- Union Plus
- Unitarian Universalist for a Just Economic Community

*List of State and Local Partners*

- Alaska PIRG
- Arizona PIRG
- Arizona Advocacy Network
- Arizonans For Responsible Lending
- Association for Neighborhood and Housing Development NY
- Audubon Partnership for Economic Development LDC, New York NY
- BAC Funding Consortium Inc., Miami FL
- Beech Capital Venture Corporation, Philadelphia PA
- California PIRG
- California Reinvestment Coalition
- Century Housing Corporation, Culver City CA
- CHANGER NY
- Chautauqua Home Rehabilitation and Improvement Corporation (NY)
- Chicago Community Loan Fund, Chicago IL
- Chicago Community Ventures, Chicago IL
- Chicago Consumer Coalition
- Citizen Potawatomi CDC, Shawnee OK
- Colorado PIRG
- Coalition on Homeless Housing in Ohio
- Community Capital Fund, Bridgeport CT
- Community Capital of Maryland, Baltimore MD
- Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ
- Community Redevelopment Loan and Investment Fund, Atlanta GA
- Community Reinvestment Association of North Carolina
- Community Resource Group, Fayetteville A
- Connecticut PIRG
- Consumer Assistance Council

- Cooper Square Committee (NYC)
- Cooperative Fund of New England, Wilmington NC
- Corporacion de Desarrollo Economico de Ceiba, Ceiba PR
- Delta Foundation, Inc., Greenville MS
- Economic Opportunity Fund (EOF), Philadelphia PA
- Empire Justice Center NY
- Empowering and Strengthening Ohio's People (ESOP), Cleveland OH
- Enterprises, Inc., Berea KY
- Fair Housing Contact Service OH
- Federation of Appalachian Housing
- Fitness and Praise Youth Development, Inc., Baton Rouge LA
- Florida Consumer Action Network
- Florida PIRG
- Funding Partners for Housing Solutions, Ft. Collins CO
- Georgia PIRG
- Grow Iowa Foundation, Greenfield IA
- Homewise, Inc., Santa Fe NM
- Idaho Nevada CDFI, Pocatello ID
- Idaho Chapter, National Association of Social Workers
- Illinois PIRG
- Impact Capital, Seattle WA
- Indiana PIRG
- Iowa PIRG
- Iowa Citizens for Community Improvement
- JobStart Chautauqua, Inc., Mayville NY
- La Casa Federal Credit Union, Newark NJ
- Low Income Investment Fund, San Francisco CA
- Long Island Housing Services NY
- MaineStream Finance, Bangor ME
- Maryland PIRG
- Massachusetts Consumers' Coalition
- MASSPIRG
- Massachusetts Fair Housing Center
- Michigan PIRG
- Midland Community Development Corporation, Midland TX
- Midwest Minnesota Community Development Corporation, Detroit Lakes MN
- Mile High Community Loan Fund, Denver CO
- Missouri PIRG
- Mortgage Recovery Service Center of L.A.
- Montana Community Development Corporation, Missoula MT
- Montana PIRG
- New Economy Project
- New Hampshire PIRG
- New Jersey Community Capital, Trenton NJ
- New Jersey Citizen Action
- New Jersey PIRG
- New Mexico PIRG
- New York PIRG

- New York City Aids Housing Network
- New Yorkers for Responsible Lending
- NOAH Community Development Fund, Inc., Boston MA
- Nonprofit Finance Fund, New York NY
- Nonprofits Assistance Fund, Minneapolis M
- North Carolina PIRG
- Northside Community Development Fund, Pittsburgh PA
- Ohio Capital Corporation for Housing, Columbus OH
- Ohio PIRG
- OligarchyUSA
- Oregon State PIRG
- Our Oregon
- PennPIRG
- Piedmont Housing Alliance, Charlottesville VA
- Michigan PIRG
- Rocky Mountain Peace and Justice Center, CO
- Rhode Island PIRG
- Rural Community Assistance Corporation, West Sacramento CA
- Rural Organizing Project OR
- San Francisco Municipal Transportation Authority
- Seattle Economic Development Fund
- Community Capital Development
- TexPIRG
- The Fair Housing Council of Central New York
- The Loan Fund, Albuquerque NM
- Third Reconstruction Institute NC
- Vermont PIRG
- Village Capital Corporation, Cleveland OH
- Virginia Citizens Consumer Council
- Virginia Poverty Law Center
- War on Poverty - Florida
- WashPIRG
- Westchester Residential Opportunities Inc.
- Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI
- WISPIRG

### ***Small Businesses***

- Blu
- Bowden-Gill Environmental
- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Pheonix AZ
- UNET

