To: Interested Parties
From: Celinda Lake, David Mermin, and Liesl Newton
Re: Bipartisan Support for Regulation and Accountability for Financial Companies[1]
Date: July 11, 2014

**A new Lake Research Partners poll finds continued bipartisan support for regulations on financial services and products. By a 3:1 margin, voters believe that tough regulations on Wall Street will help prevent future financial problems, and three-quarters of voters favor the 2010 Wall Street Reform Law and the creation of the Consumer Financial Protection Bureau. Majorities across party lines also support a wide range of additional reforms to protect consumers from unfair financial practices.**

- **As we found last year, voters across party lines strongly support regulation of financial services and products.** 96% of Democrats, 92% of Independents, and 89% of Republicans say that it is important to regulate financial services and products to make sure they are fair for consumers.

- **Voters believe that Wall Street still needs tougher rules and that its bad practices haven't changed enough to justify relaxed regulatory efforts.**[2] As we found last year, a sweeping majority of voters (78%) agrees that Wall Street financial companies should be held accountable with tougher rules and enforcement for the practices that caused the financial crisis, while only one in ten believe those companies don't need further regulation. Eighty-five percent of Democrats, 78% of Independents, and 72% of Republicans agree that Wall Street should continue to be held accountable.

- **Three-fifths of voters believe that Wall Street and the financial industry are still too powerful and engage in reckless practices that pose a continuing danger to the economy.** By a 3:1 margin, they agree that tough regulations on Wall Street will help prevent future financial problems (61% agree) rather than hurt the U.S. economy (21% agree).[3] Agreement on this issue extends

[1] Lake Research Partners conducted a telephone survey of 1,000 likely 2014 voters on behalf of Americans for Financial Reform and the Center for Responsible Lending. The national survey was conducted from June 25-June 30, 2014 and has a margin of error of +/- 3.1.
[2] 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?
[3] Please tell me which of the following statements comes closer to your own views. (statements rotated)

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across party lines: even among Republican voters, only a third are more concerned that regulations on Wall Street will hurt the economy compared to a plurality (47%) who say tough regulations on Wall Street will help prevent future financial problems.

- **Voters are also deeply concerned about the political influence of Wall Street financial companies**. Four-fifths of voters, including 84% of Democrats, 82% of Independents, and 74% of Republicans, say they are concerned about the influence of Wall Street financial companies on elected officials, and 61% of Democrats, 57% of Independents, and 49% of Republicans say they are very concerned. A majority (56%) of voters say they would be less likely to vote for a candidate for Congress they knew had received large sums of campaign money from big banks and financial companies, and, by more than a 2:1 margin, voters say they would be more (46%) rather than less (22%) likely to vote for a candidate who favored stronger regulation of Wall Street and the financial industry.

- **Voters continue to agree by wide margins that there should be more government oversight (65%) and regulation (62%) of financial companies,** and support for the 2010 Wall Street reform law's extension of oversight to previously unregulated entities remains strong: **75% of voters favor the law (53% strongly)**, compared to only 19% who oppose it.[4] The Wall Street reform law's popularity continues to extend across party lines: 86% of Democrats, 69% of Independents, and 68% of Republicans favor of the law.

- **Voters across party lines overwhelmingly support the Consumer Financial Protection Bureau.** Seventy-five percent of voters (including 85% of Democrats, 75% of Independents, and 63% of Republicans) favor the CFPB after hearing a description of its purpose.[5] After head-to-head arguments defending and attacking the CFPB, a majority continue to support the bureau

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Tough regulations on Wall Street will help prevent future financial problems.
Tough regulations on Wall Street will hurt the U.S. economy.

[4] As you may know, [a new Wall Street reform law was passed in 2010. This law/there is a new Wall Street reform law that] requires federal oversight of financial companies that were not previously subject to federal regulation, including mortgage brokers, payday lenders, debt collectors, and companies that create credit reports and scores. Please tell me whether you favor or oppose requiring federal oversight of these financial companies.

[5] Part of the Wall Street Reform law was the establishment of the Consumer Financial Protection Bureau, or CFPB. It is the first federal agency whose focus 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 Consumer Financial Protection Bureau, or CFPB, would you say you favor or oppose the CFPB?

and reject the argument that it is an unaccountable, expensive, and unnecessary federal bureaucracy.[6]

- **By large margins, voters also support a broad range of specific reforms designed to protect consumers from unfair financial practices.** Sweeping majorities support small-dollar lenders having to make sure loans are affordable to customers (88% support), borrowers being able to pay back their student loans with a minimum monthly payment based on their income (88% agree), debit cards having to decline purchases rather than charging a fee (83% support), bank customers having the right to take complaints to court (76% support), borrowers being allowed to sue the same lender together (71% support), and banks not being allowed to charge more than six overdraft fees per year (65% support). Eighty-eight percent also believe that companies issuing prepaid cards should decline purchases rather than charge overdraft fees. **Broad support for these policies extends across party lines: voters of all parties are united in support of common sense regulations to protect consumers from unfair financial practices.**

- **Voters also broadly support regulatory actions already taken by the CFPB, and they reject arguments that CFPB is overreaching**. After a head-to-head argument over the CFPB's enforcement actions that pits specific examples of its successes (involving American Express and JP Morgan Chase) against a message accusing the CFPB of being out of control and hurting businesses and jobs, voters support the CFPB's regulatory actions by more than a 3:1 margin.[7] Support for the CFPB's enforcement authority is the dominant

[6] Part of the Wall Street Reform law was the establishment of the Consumer Financial Protection Bureau, or CFPB.
Now I'd like to read you a pair of statements about the Consumer Financial Protection Bureau. Of the two, please tell me which statement is closer to your own views. (statements rotated)
[SPLIT C] Wall Street special interests fund attacks against the Consumer Financial Protection Bureau because the CFPB works. It puts money back in consumers' pockets and prevents confusing and unfair practices by credit card companies, payday lenders, and other financial companies that would otherwise be able to rip people off.
[SPLIT D] We have rules to guard against unsafe meat, appliances, and automobiles. The CFPB is there to provide similar rules for financial products. Just as it's against the rules to sell dangerous toys, it should be against the rules to sell dangerous loans.
[ALL] The CFPB is another unaccountable, expensive, federal bureaucracy we don't need. The financial crisis was caused by government interference. Imposing even more regulation just hurts small businesses, costs jobs, and impedes economic recovery. The CFPB is yet another example of out of control, big federal government.

[7] The CFPB has used its enforcement authority to bring suits against companies it found to have violated the law. Please tell me which of the following two statements is closer to your own views about this type of regulatory action: (statements rotated)

sentiment even among Republican voters, 52% of whom agree that lawsuits like those against American Express and JP Morgan Chase are "exactly what the CFPB should be doing."

**In sum, voters across party lines continue to see regulation of financial companies as an important issue, and they continue to support the CFPB, its enforcement authority and actions, and a broad range of reforms aimed at ensuring that the practices of financial companies are fair to consumers.**

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Companies that violate the law should be held accountable and made to pay. For example, in 2013 American Express and JP Morgan Chase had to pay fines and refunds totaling more than $400 million dollars as a result of their deceptive marketing and billing practices for credit card add-on products. Lawsuits like these are exactly what the CFPB should be doing.

The CFPB is out of control, using taxpayer money to fund expensive lawsuits that hurt regular Americans and businesses. CFPB lawsuits unfairly target businesses that government regulators don't like, preventing these businesses from innovating and prospering. CFPB intrusion costs American jobs and money for consumers and taxpayers.