



AMERICANS FOR FINANCIAL REFORM



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Public-Interest Groups and More than a Quarter of a Million Petition Signers Tell Congress to Stand up for the Consumer Financial Protection Bureau and Oppose Moves to Weaken It

In petitions delivered today to all 535 members of the new Congress, more than 274,000 Americans sound the alarm against continued efforts to undermine the Consumer Financial Protection Bureau, which was created by the Dodd-Frank Act of 2010 to bring basic standards of transparency and fairness to the banking and lending markets.

The petition signatures were gathered by [CREDO Action](#), [Other 98%](#), [National People's Action](#), [Americans for Financial Reform](#), [ColorofChange.org](#), [National Council of La Raza](#), and [Public Citizen](#). (The petitions and their signers may [viewed or downloaded here](#).)

"Republican efforts to undermine the CFPB are a transparent giveaway to the very same big banks that wrecked our economy," said Murshed Zaheed, Deputy Political Director at CREDO Action. "Democrats must reject and publicly denounce any attempt to make it easier for corporations to scam Americans by undermining the CFPB."

"The CFPB is the only agency solely dedicated to protecting consumers, students, older Americans and service members from predatory financial products and behavior," said Alexis Goldstein, communications director for Other98.org. "The over 230,000 signatures show Congress how important Americans think it is to protect the independent structure and funding of the CFPB."

In the new Congress, some members have picked up where they left off last year by advancing proposals to defund or defang the Bureau or its rules. Just last week, Representative Randy Neugebauer (R-Tex.), with 20 cosponsors, introduced [a bill](#) to replace the Bureau's single director with a politically appointed five-member commission. This is an idea backed by an array of financial industry trade groups and strongly opposed by every major consumer organization as a recipe for regulatory gridlock and ineffectuality.

In the Senate, the new Majority Leader, Mitch McConnell, is [on record](#) saying that “if I had my way, we wouldn't have the agency at all.” The new chairman of the Senate banking committee, Senator Richard Shelby (R-Ala.) [recently vowed](#) to do “everything I can” to “modify” Dodd-Frank, since he doesn't think he can actually repeal it, “which I'd like.”

At the same time, many House members and Senators have expressed a renewed commitment to the defense of the CFPB and Dodd-Frank, while President Obama, in his State of the Union message, signaled his readiness to veto any efforts to unravel “the new rules on Wall Street.”

"The 2008 crisis taught us that predatory financial practices that cheat consumers can wreak havoc on our economy," said Lisa Gilbert, director of Public Citizen's Congress Watch division. "As the agency charged with preventing consumer ripoffs and thwarting reckless lending practices, lawmakers should fully support the CFPB, not use gutting it as a ploy to please Wall Street."

"Together with our allies, we fought hard for the creation of the Consumer Financial Protection Bureau to protect Americans from the reckless and predatory financial practices that crashed our economy," said George Goehl, Executive Director of National People's Action. "Now the CFPB is working hard to protect our communities and our economy. Americans strongly support the mission of the CFPB and it's vital that our members of congress do as well."

"In its short existence, the Consumer Financial Protection Bureau has already helped thousands of Black people who have been targeted by big banks for unscrupulous loans," said Rashad Robinson, Executive Director of ColorOfChange.org. "Democrats need to summon the political courage to defend the CFPB and support our communities against Wall Street's predatory attacks."

"Wall Street and the financial industry lobby did not want the CFPB to exist, and they continue to put enormous pressure on Congress to undermine its effectiveness," said Lisa Donner, Executive Director of Americans for Financial Reform. "But the public overwhelmingly wants to see an end to all the tricks and traps in financial services, and the more people learn about the CFPB's work, the more they like it. Today we are delivering the signatures of more than a quarter of a million Americans who are saying: stand up for this agency, because it is standing up for us. And there will be more to come."

Senator Jeff Merkley praised the effort, saying: "All across America, ordinary Americans are standing up to support the CFPB's mission of fighting against financial tricks, traps, and deceptive practices. This petition drive helps me make the case to my colleagues that it's time that we defend the CFPB from the special interest lobbyists trying to dismantle it." Over 50,000 of Senator Merkley's supporters signed petitions in support of the CFPB.

