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Joint statement on the fifth anniversary of the CFPB: Consumer, civil rights, and community-based groups say life is better for American families and neighborhoods because the Consumer Financial Protection Bureau is at work fighting predatory lending and financial abuse.

The Consumer Financial Protection Bureau (CFPB) turns five years old this week. It was created after the 2008 financial crisis to bring basic standards of fairness and transparency to the world of credit cards, checking accounts, mortgages, student loans, payday and car-title loans, auto loans, checking accounts, debt collection, credit reporting, and other financial products and services.

Five years later, our organizations join in celebrating the important changes the CFPB has already made, and in eager anticipation of the work to come. Individual statements follow:

“For half a decade, the Consumer Financial Protection Bureau has stood up for consumers navigating the complex world of consumer finance. Notably, the CFPB is defending consumers’ right to a fair day in court with a proposed rule addressing arbitration clauses in contracts for consumer goods and services. The rule would prohibit bans on class actions within the financial industry, ensuring that consumers have access to justice. Alliance for Justice supports the CFPB in its mission to advocate for consumers and to ensure that the financial services industry is fair, equitable and works for everyday Americans.” -- **Nan Aron, President, Alliance for Justice**

“The CFPB has lived up to the hopes of the broad alliance of consumer, civil rights, housing, faith, and other public-interest groups that fought for its creation as part of the Dodd-Frank Act. We will continue to stand up for the CFPB, so that it can continue to be a force for fairness and transparency in the financial marketplace, and for economic justice in the country.” – **Lisa Donner, Executive Director, Americans for Financial Reform**

"The CFPB has significantly improved the quality of American's financial health since its inception 5 short years ago, despite the fact that powerful special interests have spent hundreds of millions of dollars to stop its progress at every turn. The bureau has protected Americans against debt collectors, bank fees, debt settlement and credit repair companies, car title and payday lenders, pawn shops, credit card companies, and more. Simply put, the CFPB has become an essential guardian for the economic wellbeing of the American people." -- **Karl Frisch, Executive Director, Allied Progress**

“The CFPB injected much-needed transparency and accountability, including through its online, publicly accessible complaint database. Hundreds of thousands of customers have sought and obtained relief through filing complaints, and the Bureau has also used its database to identify and act on concerning trends and bad actors. We applaud the CFPB for the tremendous amount of work it has already completed on behalf of consumers and look forward to its new rules to regulate payday, car title, and installment loans, as well the transparency it will bring to the small business lending space.” -- **Paulina Gonzalez, Executive Director, California Reinvestment Coalition**

"In the past five years, the Consumer Financial Protection Bureau has improved public trust in the financial sector and in government—no small feat in the wake of the devastating Wall Street collapse of 2008. From mortgages and credit cards to payday and auto title loans, the CFPB's rulemaking, supervision, and enforcement efforts have all helped us move past the practices that caused the financial crisis and toward an accountable financial system that works for everyone. While some in Congress would rather turn back the clock, the CFPB should be supported—not thwarted—in its defense of the American people and their financial security." -- **Carmel Martin, Executive Vice President for Policy, Center for American Progress**

"Nearly five years following the creation of the Consumer Financial Protection Bureau, consumers are still calling for financial accountability. Efforts to bring transparency and fairness to personal finance may have begun. But our work must continue. Every consumer is entitled to financial fairness." -- **Mike Calhoun, President, Center for Responsible Lending**

"The CFPB has shown what it means to put consumers first, serving as a model for other agencies." -- **Robert Shireman, Senior Fellow, The Century Foundation**

"The CFPB's public complaint database is now filled with firsthand details of consumers' financial disputes. By adding context to complaints, the Bureau helps consumers gain insight into others' financial problems and prevent their own. This information, voluntarily shared, helps educate and empower us to avoid future problems, while enabling the Bureau to identify patterns of misconduct and target the worst offenders." -- **Linda Sherry, Director of National Priorities, Consumer Action**

"The CFPB has proven again and again that it is working to create a fairer financial marketplace for consumers. The Bureau has developed an impressive track record of documenting patterns of abuse in the financial marketplace, taking decisive action, and issuing effective rules to ensure that consumers are treated fairly." -- **Rachel Weintraub, Legislative Director and General Counsel, Consumer Federation of America**

"In five short years, the CFPB has done an outstanding job of standing up for consumers, providing 27 million Americans with almost \$12 billion in relief and handling over 930,000 consumer complaints. This watchdog should be commended for a job well done. Consumers will have a more secure financial future with the CFPB on their side." -- **Pamela Banks, Senior Policy Counsel, Consumer Reports**

"Thanks to the CFPB, car buyers who were overcharged because of discriminatory auto lending are getting back over \$176 million dollars." -- **Rosemary Shahan, President, Consumers for Auto Reliability and Safety**

"Five years ago, the CBPB was created by Congress to protect consumers from the most harmful financial services products, and during this short time, they have made significant progress toward advancing this goal. They have handled close to a million consumer complaints and provided \$12 billion dollars in relief to consumers. Just last month, the CFPB took another bold step to protect consumers against unfair and deceptive practices when it proposed rules to protect consumers from predatory payday lenders, an industry notorious for stripping billions of dollars from consumers every year. We at CFED are grateful for the critical work the CFPB does, and are excited to see what the agency will do over the next five years." -- **Andrea Levere, President, CFED/Corporation for Enterprise Development**

"Happy Birthday CFPB! We at Empire Justice Center applaud you on all of your incredible work. We thank you for your efforts in working with us on language access for Limited English Proficient consumers, so that *all* New Yorkers have access to fair and reasonable financial products." -- **Ruhi Maker, Senior Staff Attorney, Empire Justice Center**

“We congratulate the CFPB for the important work they are doing to protect hard working citizens from financial fraud. Homebuyers and homeowners need an avenue to hold accountable those who prey upon them with fraudulent mortgages, refinancing, and foreclosure. Mandatory arbitration clauses that ban class actions have been devastating. Allowing victims to join together in class actions is an important step in the right direction! Thank you.” – **Nancy Seats, President, Homeowners Against Deficient Dwellings**

“Over the past half-decade, the CFPB has proven to be indispensable for protecting consumers, especially people of color and low-income people, from predatory and discriminatory financial products. When consumers can make financial decisions without risk of being taken advantage of, it helps our economy grow safely and more equitably—and that’s something worth celebrating.” -- **Nancy Zirkin, Executive Vice President, Leadership Conference on Civil and Human Rights**

“It’s been a well-spent five years for the CFPB. Despite tremendous demands and pressures, its work so far to enforce critical laws, issue effective rules, restore consumer rights, and educate consumers, has been incredible. We look forward to many more years of this agency continuing to fulfill its mission to make consumer financial markets work for all of us.” -- **Christine Hines, Legislative Director, National Association of Consumer Advocates**

“Had we had the CFPB in place a decade ago, we would not have had the predatory lending debacle that led to the financial crisis. From their enforcement actions and their work to fight redlining to the work now in progress to begin to implement the collection and release of stronger small business lending data, the CFPB is of enormous value for communities across the country.” -- **John Taylor, President and CEO, National Community Reinvestment Coalition**

"The CFPB has made financial products safer, especially for vulnerable consumers. The CFPB is on the verge of issuing new rules to protect prepaid cards by improving fee transparency, protecting consumers against unauthorized charges, and hopefully making overdraft fees on payday lender prepaid cards a thing of the past." -- **Lauren Saunders, Associate Director, National Consumer Law Center**

“The CFPB has worked at a furious pace to help make the financial marketplace more equitable for communities of color. First out of the gate, nearly five years ago, the Bureau addressed a key priority for Latino consumers by finalizing a remittance transfer rule that brought much-needed transparency to the market. And the agency hasn’t slowed since then, providing necessary protections and helpful tools for low-income consumers and communities of color in the credit card, mortgage, and student loan industries.” -- **Lindsay Daniels, Manager, National Council of La Raza’s Wealth-Building Initiative**

“Over the past 5 years, the CFPB has proven its mettle. The agency has garnered over \$11.7 billion in relief for victims of lending discrimination and consumer protection abuses. As well, the CFPB has shown great courage in using the full extent of our civil rights and consumer protection laws to look out for everyday Americans. NFHA is proud to support the great work of the CFPB and congratulates the Bureau and its dedicated employees for a job well done.” -- **Lisa Rice, Executive Vice President, National Fair Housing Alliance**

“We fought hard for the creation of the CFPB and we’re proud that now the CFPB is fighting hard for us. Five years after opening its doors, the Bureau continues the crucial work of protecting everyday Americans from abusive and deceptive financial products. The Bureau’s publication of proposed rules to stop the payday and car-title debt traps is a great example of the potential for responsible regulation that can make the marketplace safer for all families. We look forward to the next 5, 15 and 50 years of fighting for families with the CFPB.” -- **Liz Ryan Murray, Policy Director, People’s Action**

“Public Citizen stands in support of a strong Consumer Financial Protection Bureau. The agency has spent its first five years fighting tirelessly to protect consumers from rip-offs and pushing back against industry opposition to important regulations to protect the public. We applaud the agency, and exhort them to continue to hold firm.” -- **Lisa Gilbert, Director, Public Citizen’s Congress Watch**

“The CFPB has been an unqualified success, one of the most important and effective government agencies in memory. In addition to being an extremely effective enforcer of the federal consumer protection laws (recovering large sums for consumers, fixing their credit records, and eliminating illegal debts), it has undertaken crucial rule makings that offer consumers substantial relief from some of the most profound abuses (such as forced arbitration and payday lending) that have harmed them. America is a much better country for the important work that the CFPB has done.” -- **Paul Bland, Executive Director, Public Justice**

“As the first financial regulator with the specific charge to protect consumers, the CFPB has leveled the playing field between American households and their financial institutions. The CFPB has been the force to correct many of the abusive practices that were all too common prior to the Bureau’s creation five years ago. The CFPB’s accomplishments have been realized in an open and transparent manner, through a process of evidence-based rulemaking and committed enforcement actions against unscrupulous companies.” -- **Adam Rust, Director of Research, Reinvestment Partners**

"In just five years so far, the CFPB has moved quickly to clean up debt traps, discrimination, deception and dead-end markets. Its efforts have helped eliminate financial tricks and traps and set fair rules of the road for both consumers and fair-dealing firms. The idea of the CFPB needs no defense, only more defenders." -- **Ed Mierzwinski, Consumer Program Director, U.S. PIRG**

“CFPB’s collection and dissemination of data, complaints, and stories from consumers and the industry add critically important, new information and transparency to the marketplace. This increases fairness and competition in our financial system and drives development of effective, data-driven policies. Thank you and Happy Birthday to CFPB!” -- **Dory Rand, President, Woodstock Institute**