



Americans for Financial Reform

March 1, 2018

Dear Representative/Senator,

On behalf of the undersigned national, state and local organizations, we are writing to urge your strong opposition to any efforts to bring the funding of the Consumer Financial Protection Bureau (“CFPB” or the “Bureau”) under the Appropriations process. We oppose this measure on its merits but also believe attaching this provision, or the hundreds of other poison pill riders proposed for funding bills is simply an inappropriate avenue for achieving policy change. The CFPB was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; it opened its doors as the nation’s only financial regulator completely devoted to consumer protection in July 2011. The bureau has been a lynchpin in the safeguards which have helped our economy to recover while protecting consumers from the worst practices of the financial sector.

Since its founding, the CFPB has been protecting consumers by ensuring that markets work in an open, transparent, and fair way. The Bureau’s mission is to hold financial companies accountable for being upfront about the costs of, and risks associated with, their products, and also to ensure that consumers are treated with dignity and respect, rather than set up to fail. The Bureau has successfully gone to bat for consumers, delivering results that are making markets work more fairly and putting a stop to fraud and abuse. In total, CFPB enforcements have resulted in nearly \$12 billion returned to over 29 million Americans who have been harmed by illegal, deceptive, and discriminatory practices of various companies. The agency’s rules, supervision, and other activities are saving money and aiding understanding for many millions more.

Because of this remarkable track record, it would be a serious mistake for Congress to undo the CFPB’s current independent funding. Like the other bank regulatory agencies, the CFPB is currently funded in a way that insulates it from the pressures Wall Street and other financial sectors—including payday and other high-cost lenders, as well as debt collectors and credit bureaus—can too easily manipulate. Making this change, as has been proposed in past financial services riders, would leave the CFPB more vulnerable than the Federal Reserve, the OCC, and the FDIC to industry influence, once again treating consumer financial protection as a less important matter. It would give Wall Street and the worst elements of the financial services industry endless lobbying opportunities to deny the CFPB the funding to do its job if and when the regulator took action that a sector of the industry did not like.

Failure to appropriately regulate the consumer financial marketplace was a central cause of the financial crisis that devastated the U.S. and global economies, costing tens of trillions of dollars, and many millions of jobs. The CFPB is a shining success story of the effort to correct the mistakes and close the gaps that led to that failure. It has required lenders who break the law to return billions of dollars directly to individual consumers, it is establishing a more level playing field in crucial areas of the market, it is providing information to consumers and research to the public, and it is doing these things in an accountable and transparent fashion.

The public overwhelmingly supports the mission of the CFPB, and supports the kinds of action it has taken. Americans see an agency responsibly undertaking the job given to it by Congress: making consumer financial markets fairer and more transparent, putting money back in the pockets of members of the public who were fleeced by illegal conduct, and policing rules of the road that make the financial system work better for responsible businesses and responsible consumers alike.

We also strongly oppose attaching any other poison pill policy riders aimed at weakening consumer final protection or financial regulation to must pass legislation. We have seen hundreds of ideological and unpopular policy proposals raised as possible riders to continuing resolutions on the budget and other popular legislation in order to gain the votes these poison pill provisions would not garner on their own. We believe this is an irresponsible avenue for enacting policy change and these riders should be rejected based on process concerns as well as on the merits.

For all of the reasons above, we urge members of Congress to oppose any poison pill financial reform policy riders, whether to put the CFPB under the normal Appropriations process, otherwise weaken the authority, structure or independence of the CFPB, or generally weaken oversight and regulation of our financial system.

Sincerely,

National Organizations

Alliance for a Just Society
Allied Progress
AFL-CIO
Aging Life Care Association
American Family Voices
American Federation of State, County and Municipal Employees (AFSCME)
American Federation of Teachers
Americans for Financial Reform
Center for Digital Democracy
Center for Economic Justice
Center for Effective Government
Center for Justice & Democracy
Center for Popular Democracy
Center for Responsible Lending
Coalition on Human Needs
Consumer Action
Consumer Federation of America
Consumer Watchdog
Consumers Union
Demos
Fair Share
Franciscan Action Network
Generation Progress
Government Accountability Project

Interfaith Council for Peace and Justice
International Brotherhood of Teamsters
International Union, United Auto Workers, UAW
Justice in Aging
The Leadership Conference on Civil and Human Rights
Main Street Alliance
MoveOn Civic Action
Mobilization for Justice, Inc.
N.e.r.v.e. Inc
NAACP
National Association of Consumer Advocates
National Coalition for Asian Pacific American Community Development
National Community Reinvestment Coalition
National Consumer Law Center (on behalf of its low income clients)
National Consumers League
National Fair Housing Alliance
National Housing Resource Center
National Housing Law Project
National People's Action
National Rural Social Work Caucus
National Urban League
Other98.org
PICO National Network
Privacy Rights Clearinghouse
Prosperity Now
Public Citizen
Public Counsel
Public Good Law Center
Public Justice
State Innovation Exchange (SIX)
Strong Economy For All Coalition
Student Veterans of America
Tavois
TICAS
UnidosUS
United Food and Commercial Workers, International Union
United Policyholders
U.S. PIRG
United States Student Association
Voices of Progress
Working America
Young Invincibles

State & Local Organizations

Alaska

Alaska PIRG

Alabama

Alabama Appleseed Center for Law & Justice

Alabama Arise

Birmingham Faith in Action

Central Alabama Fair Housing Center

Fair Housing Center of Northern Alabama

First Presbyterian Church

Gowen Consulting

Tuscaloosa Citizens Against Predatory Practices

Arkansas

Arkansans Against Abusive Payday Lending

Arkansas Community Organization

Arkansas Interfaith Alliance

Arkansas Interfaith Worker Justice

NACA Arkansas

Arizona

Arizona PIRG

Arizona Community Action Association

AZ Consumers Council

Campesinos Sin Fronteras

Center for Economic Integrity

Family Housing Resources

Neighborhood Housing Services of Phoenix, Inc.

Newtown Community Development Corporation

Old Pueblo Community Services

WHEAT

California

Alliance of Californians for Community Empowerment (ACCE)

California Reinvestment Coalition

CALPIRG

CCBHC, a public benefit non profit

Community Legal Services in East Palo Alto

Consumers for Auto Reliability and Safety

Courage Campaign

East Bay Community Law Center

Fair Housing Council of Orange County

Fair Housing Council of Riverside County, Inc.

Fair Housing of Marin

Fair Housing Foundation

Faith in Community (Fresno)

Holmes Unlimited

Housing Equality Law Project (HELP)
Housing Resource Center of Monterey County
Housing Rights Center
HPP CARES
Inland Fair Housing and Mediation Board
Montebello Housing Development Corporation
NCCPA Inc.
NID-Housing Counseling Agency
Nuestra Casa de East Palo Alto
RCAC
Shalom Center for T.R.E.E. of Life
The Greenlining Institute
University of San Francisco School of Law

Colorado

Colorado Progressive Coalition
CoPIRG
NACA Colorado
Rocky Mountain Peace and Justice Center

Connecticut

CCAG
Connecticut Fair Housing Center
ConnPIRG
Legal Assistance Resource Center of Connecticut, Inc.

Delaware

Delaware Alliance for Community Advancement
Delaware Community Reinvestment Action Council, Inc.
HOND, INC
NCALL RESEARCH INC
Neighborhood House, Inc.

Florida

Alliance Legal Group
AmStar Litigation
Central Florida Community Development Corporation
Consumer Debt Association
Fair Housing Center of the Greater Palm Beaches
Fair Housing Continuum, Inc.
Florida Alliance for Consumer Protection
Florida Consumer Action Network
Florida PIRG
Florida Silver Haired Legislature, Inc.
Grand Central Law, PLLC
H.E.L.P. CDC

Housing and Education Alliance
Housing Opportunities Project for Excellence, Inc.
Jacksonville Area Legal Aid, Inc.
Jacobs Keeley, PLLC
NANAY CEDC
Organize Now
Progress Florida
R. John Cole, II, & Associates, PA
Rebecca J Covey LLC
St. Petersburg Neighborhood Services, Inc. dba Neighborhood Home Solutions
The First Community Christian Pentecostal Church of God, Inc.
War on Poverty-Florida / RAISE Florida Network

Georgia

Dalton-Whitfield Community Development Corporation
GA Sustainable Community Ventures
Georgia PIRG
Georgia Rural Urban Summit
Georgia Watch
Green Forest CDC
Gwinnett Habitat for Humanity
Morningstar Urban Development Inc.
NACA Georgia
Savannah-Chatham County Fair Housing Council, Inc.
TAPP Lumber

Hawaii

Habitat for Humanity West Hawaii

Iowa

Iowa Citizens for Community Improvement
Iowa PIRG
South Central Iowa Federation of Labor, AFL-CIO

Idaho

Idaho Community Action Network

Illinois

Brighton Park Neighborhood Council
Chestnut Credit Counseling Services
Chicago Appleseed Fund for Justice
Chicago Consumer Coalition
Debt Counsel for Seniors and Disabled
Family Credit Management Services
Global Network CDC
Gospel Justice Initiative

Greater Southwest Development Corporation
Heartland Alliance for Human Needs & Human Rights
HOPE Fair Housing Center
Housing Action Illinois
Illinois Asset Building Group
Illinois PIRG
MJK Legal Group LLC
NACA Illinois
National Community Investment Fund
NHS of Chicago
NWSHC
Oak Park Regional Housing Center
Open Communities
Partners In Community Building, Inc. (PICB)
Project IRENE
Sargent Shriver National Center on Poverty Law
South Suburban Housing Center
Spanish Coalition for Housing
The Chicago Urban League
The Resurrection Project
Woodstock Institute

Indiana

Fair Housing Center of Central Indiana
HomesteadCS
IACED
Indiana Assets & Opportunity Network
Indiana Institute for Working Families
Jeffersonville Housing Services Corporation

Kansas

Sunflower Community Action
Kentucky
Kentucky Equal Justice Center
Louisville Urban League

Louisiana

Greater New Orleans Fair Housing Action Center
Lower 9th Ward NENA
NZBC Urban Corporation
PREACH
Louisiana Budget Project

Massachusetts

Allston Brighton Community Development Corporation
Consumer Assistance Council, Inc.

Consumer World
MA Affordable Housing Alliance
Mass. Assoc. of Community Development Corporations
Massachusetts Consumers Council
MASSPIRG
The Midas Collaborative
United for a Fair Economy
WBZ Call For Action

Maryland

Anne Arundel County Community Action Agency
Asian-American Homeownership Counseling, Inc.
Baltimore Neighborhoods, Inc.
CASH Campaign of Maryland
HomeFree-USA
Maryland Consumer Rights Coalition
Maryland PIRG
Progressive Maryland
Public Justice Center
St. Ambrose Housing Aid Center
The Development Corporation of Northwest Baltimore

Maine

Community Economic Development Association of Michigan (CEDAM)
Coastal Enterprise, Inc.
Maine Center for Economic Policy
Maine People's Alliance
Massachusetts Consumers' Council, Inc.

Michigan

Michigan Economic Impact Coalition
NACA Michigan
PIRG in Michigan (PIRGIM)
Telamon Corporation

Minnesota

TakeAction Minnesota

Missouri

Beyond Housing
Consumers Council of Missouri
Credit & Homeownership Empowerment Services, Inc.
Metropolitan Congregations United
Missouri Faith Voices
Missourians Organizing for Reform and Empowerment
MoPIRG

NACA Missouri

Mississippi

Coalition for a Prosperous Mississippi
Covenant Faith Outreach Ministries-Covenant Community Development
Mississippi Center for Justice
Mississippi Faith Leaders United for Fair Lending
Mississippians for Fair Lending

Montana

First Congregational UCC Billings
Greater Yellowstone Central Labor Council
Indian People's Action
RDI Financial Inc
Rural Dynamics, inc
Montana Fair Housing
Montana Organizing Project

Nebraska

Fair Housing Center of NE-IA

Nevada

Community Services of Nevada (CSNV)

New Hampshire

Granite State Organizing Project
NHPIRG
United Valley Interfaith Project

New Jersey

Fair Housing Council of Northern NJ
Housing & Community Development Network of New Jersey
Law Offices of Lee M. Perlman
New Jersey Appleseed Public Interest Law Center
New Jersey Citizen Action
NJ PIRG

New Mexico

NMPIRG

New York

Albany County Rural Housing Alliance, Inc.
Bankruptcy Law Center
Buffalo Urban League
Center for NYC Neighborhoods
Central New York Citizens in Action, Inc.

Cypress Hills Local Development Corp.
Empire Justice Center
Friends of the North Country, Inc.
Genesee Co-op FCU
Housing Help Inc.
Human Development Services of Westchester
Long Island Housing Services, Inc.
Margert Community Corporation
New Economy Project
NYPIRG
Pratt Area Community Council
RUPCO
Syracuse Habitat for Humanity, Inc.
Westchester Residential Opportunities, INC
Western New York Law Center
Zeno Gloro Law Office

North Carolina

CCCS of Greater Greensboro, A division of Family Service of the Piedmont Inc.
Charlotte Center for Legal Advocacy
Durham Regional Finance Center
Episcopal Diocese of North Carolina
Financial Pathways of the Piedmont
Max Gardner Law
NACA North Carolina
NCPIRG
North Carolina Consumers Council
OnTrack Financial Education & Counseling
Reinvestment Partners
Robeson County Community Development Corporation, Inc.

North Dakota

North Dakota Economic Security and Prosperity Alliance

Ohio

Cleveland Jobs with Justice
COHHIO
Communities United For Action
Cozmyk Law Offices
Cuyahoga County Land Reutilization Corp.
ESOP (Empowering & Strengthening Ohio's People)
Fair Housing Resource Center, Inc.
Famicos Foundation
HOLA Ohio
HomeOwnership Center of Greater Dayton
Housing Opportunities Made Equal

Housing Research & Advocacy Center
Miami Valley Fair Housing Center
Mills Mills Fiely and Lucas
NACA Ohio
Neighborhood Housing Services of Greater Cleveland
Ohio CDC Association
Ohio PIRG
WIN
Working In Neighborhoods

Oklahoma

Oklahoma Policy Institute

Oregon

Innovative Changes
NEDCO (Neighborhood Economic Development Corporation)
Oregon Consumer League
Oregon PIRG (OSPIRG)
Portland Housing Center
Willamette Neighborhood Housing Services

Pennsylvania

ACTION Housing, Inc.
Affordable Housing Centers of Pennsylvania
Bucks County Housing Group
Bucks County Women's Advocacy Coalition
Clarifi
Community Legal Services, Philadelphia
Gemini Consultants
Integra Home Counseling, Inc.
Keaveney Legal Group
Keystone Research Center
Northwest Counseling Service, Inc.
PennPIRG
Pennsylvania Council of Churches
Pennsylvania National Organization for Women
Schuylkill Community Action
THE ONE LESS FOUNDATION
One Stop Career Center of PR Inc

Rhode Island

NeighborWorks Blackstone River Valley
RI Coalition for Payday Lending Reform
RI State Council of Churches
RIPIRG

South Carolina

Cantrell Legal PC
Charleston Legal Access
Columbia Consumer Education Council
SC Appleseed Legal Justice Cen
South Carolina Christian Action Council

Tennessee

Binghamton Development Corporation
Good Neighbor Foundation
New Level Community Development Corp
Residential Resources, Inc.
Tennessee Citizen Action

Texas

Austin Tenants' Council
NACA Texas
Project LIFT
Strong Families Coalition of Greater Tarrant County
Texas Appleseed
TexPIRG

Utah

Coalition of Religious Communities

Vermont

Vermont Legal Aid
VT PIRG

Virginia

Virginia Citizens Consumer Council
Virginia Organizing
Virginia Poverty Law Center

Washington

Main Street Alliance
Northwest Fair Housing Alliance
Parkview Services
Washington Statewide Poverty Action Network
WASHPIRG

Wisconsin

Legal Aid Society of Milwaukee
Metropolitan Milwaukee Fair Housing Council
WISPIRG

West Virginia

National Association of Social Work, West Virginia Chapter

West Virginia Center on Budget and Policy

West Virginia Citizen Action Group