

To: Interested Parties
 From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners, & Robert Carpenter, Chesapeake Beach Consulting
 Re: New Bipartisan Polling Shows Support for Financial Regulation
 Date: December 5, 2022

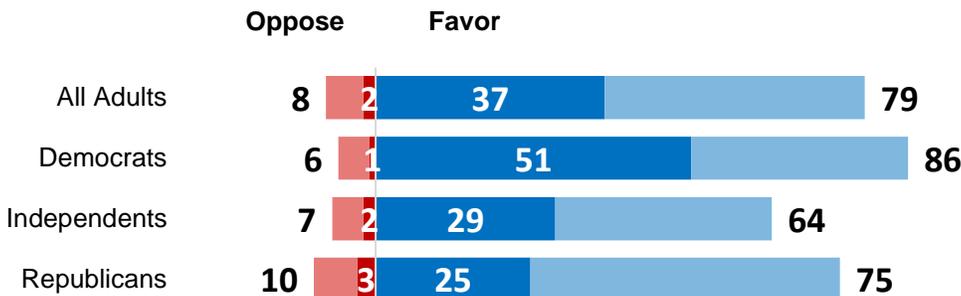
New data from the bipartisan polling team Lake Research Partners and Chesapeake Beach Consultingⁱ shows that voters across the political spectrum overwhelmingly support the ongoing mission of the Consumer Financial Protection Bureau (CFPB) to regulate the financial industry and protect consumers. The new findings are consistent with over 10 years of opinion research demonstrating strong public support for the agency’s role and work.

Voters are strongly supportive of a variety of specific protections aimed at new types of financial products and want the CFPB to protect consumers from excessive fees and abusive high-cost lenders. They also strongly support the CFPB taking action to fight discrimination in all areas of banking, not only lending.

Voters across party lines strongly support CFPB’s mission

- After voters hear a brief description of the CFPB and its mission¹, nearly 4 in 5 say they favor the agency (79%).
 - Voters are overwhelmingly supportive across party lines. Two-thirds of independents (64%), three quarters of Republicans (75%), and over eight in ten Democrats (86%) support the CFPB. Intensity among Democrats is particularly high – a majority strongly favor the agency (51%).

CFPB Favorability



Favor – somewhat
 Favor – strongly
 Oppose – somewhat
 Oppose – strongly

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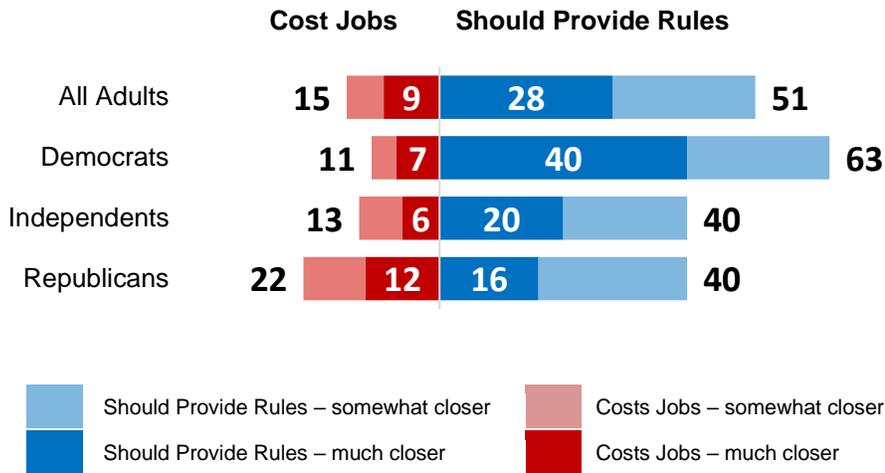
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¹ Now here is a description of a federal agency, the Consumer Financial Protection Bureau, or CFPB. The CFPB, established in 2008, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, 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 mission of the Consumer Financial Protection Bureau, or CFPB, would you say you favor or oppose the CFPB?

- A majority of voters (51%) agree that the CFPB should provide rules for financial products to protect consumers while few (15%) agree that the CFPB is an unnecessary bureaucracy that costs jobs and impedes growth.
 - When presented with statements supporting and opposing the CFPB’s role in regulating finance², a significant majority of Democrats (63%) and pluralities of independents (40%) and Republicans (40%) agree on the need for this agency to provide rules for financial products.

CFPB Debate



Support for consumer protections on abusive lending and debt collection, excessive fees, and loopholes exempting new types of fintech companies is very high

- A large majority of voters support of a slate of specific existing and proposed consumer protections³, including measures to limit interest rates, credit card, and bank fees, and to protect consumers from abusive creditors, student lenders, and so-called “fintechs.”
 - Over seven in ten voters are in favor of each of the proposals, and intensity of support is strong.

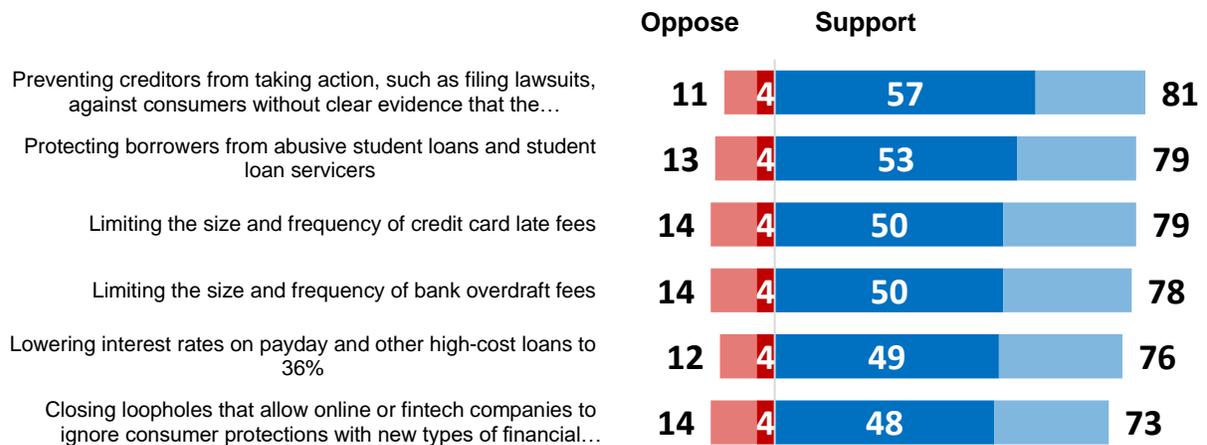
² Now here are two statements about the Consumer Financial Protection Bureau, or CFPB. Please indicate which one is closer to your own view, even if neither is exactly right. [ROTATE]

Some people say that just as we have rules to guard against consumer products, like appliances and automobiles, the Consumer Financial Protection Bureau should be 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 and mortgages and have Wall Street interests put our savings and homes at financial risk.

The Consumer Financial Protection Bureau is another unaccountable, expensive, federal bureaucracy we don’t need. The bureau imposes harsh regulations on small financial businesses lacking resources to manage intrusive government oversight and cuts access to credit. This costs jobs and impedes economic growth. The CFPB is yet another example of out-of-control, big federal government.

³ Below are some new consumer protections proposed by federal lawmakers and regulators. For each, please indicate whether you support or oppose enacting it.

Consumer Protections

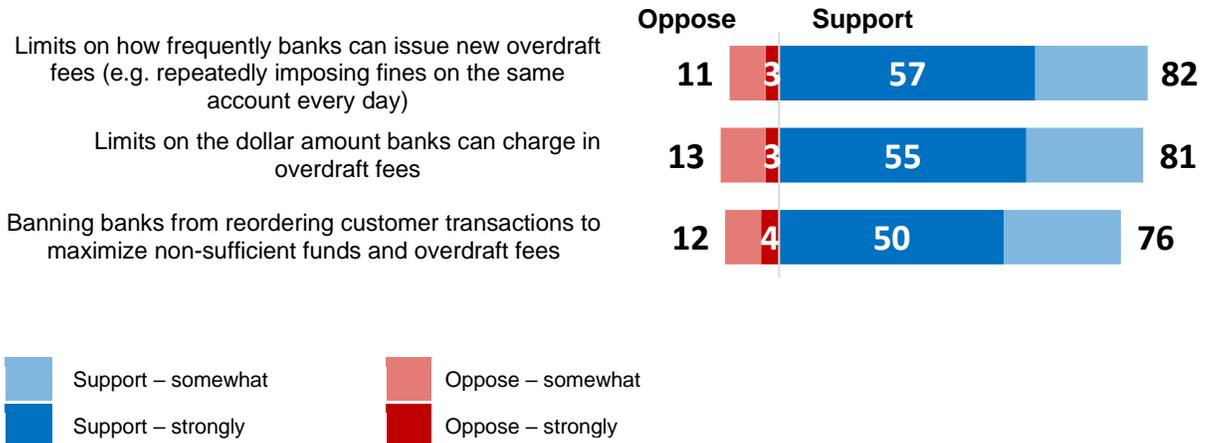


- Significant majorities across party lines support all of these proposals. At least six in ten independents, two thirds of Republicans, and eight in ten Democrats support every proposal.

% Support – Total Support (Strongly Support)	Total	Rep	Ind	Dem
Preventing creditors from taking action such as filing lawsuits, against consumers without clear evidence that the consumers actually owe debts	81 (57)	81 (52)	69 (50)	85 (63)
Protecting borrowers from abusive student loans and student loan servicers	79 (53)	73 (43)	71 (54)	86 (61)
Limiting the size and frequency of credit card late fees	79 (50)	76 (41)	69 (49)	85 (58)
Limiting the size and frequency of bank overdraft fees	78 (50)	73 (42)	71 (53)	84 (56)
Lowering interest rates on payday and other high-cost loans to 36%	76 (49)	72 (42)	67 (46)	82 (55)
Closing loopholes that allow online or fintech companies to ignore consumer protections with new types of financial products	73 (48)	68 (39)	63 (43)	80 (57)

- At least three-quarters of voters support each of the following proposals to address overdraft fees⁴, with half or more voicing strong support. The most popular measure is limiting how frequently banks can impose overdraft fees, but all measures register strong approval.

Policies Addressing Overdraft Fees



- These protections have very broad and strong support across party lines. At least four in ten independents and Republicans and at least half of Democrats are strongly in support of each.

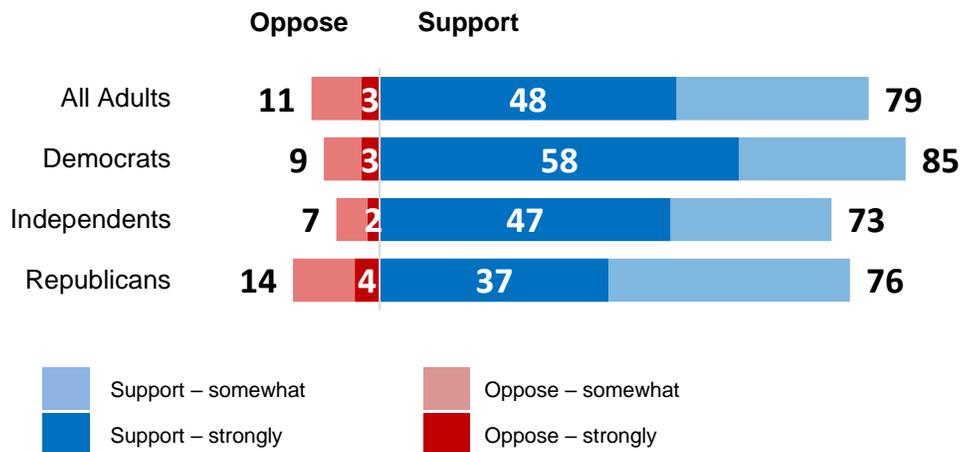
% Support – Total Support (Strongly Support)	Total	Rep	Ind	Dem
Limits on how frequently banks can issue new overdraft fees (e.g. repeatedly imposing fines on the same account every day)	82 (57)	79 (50)	73 (57)	87 (64)
Limits on the dollar amount banks can charge in overdraft fees	81 (55)	78 (46)	75 (56)	86 (64)
Banning banks from reordering customer transactions to maximize non-sufficient funds and overdraft fees	76 (50)	72 (43)	67 (45)	83 (58)

⁴ Now here is some information about overdraft fees: Many banks repeatedly charge overdraft fees on checking accounts and debit cards, around \$35 or more each time. A few banks have reduced or stopped charging these fees on their own. Some people say that the CFPB should establish minimum overdraft fee protections for all consumers that all banks are required to follow. Other people say that the CFPB should not impose any consumer protections and let each bank choose its own approach. For each of the following policies, please indicate whether you support or oppose the CFPB enacting it.

Strong majorities of voters support CFPB action to fight discrimination.

- Nearly eight in ten voters (79%) support the CFPB holding financial companies accountable if they discriminate based on race and ethnicity in lending^{5*}, with nearly half strongly in support (48%).
 - Nearly three-quarters of independents (73%), over three-quarters of Republicans (76%) and over eight in ten Democrats (85%) are in support of this legislation.
 - Democrats have the highest intensity of support (58%), but nearly half of Independents (47%) and over a third of Republicans (37%) are also in strong support.

CFPB Taking on Discrimination by Race/Ethnicity in Lending



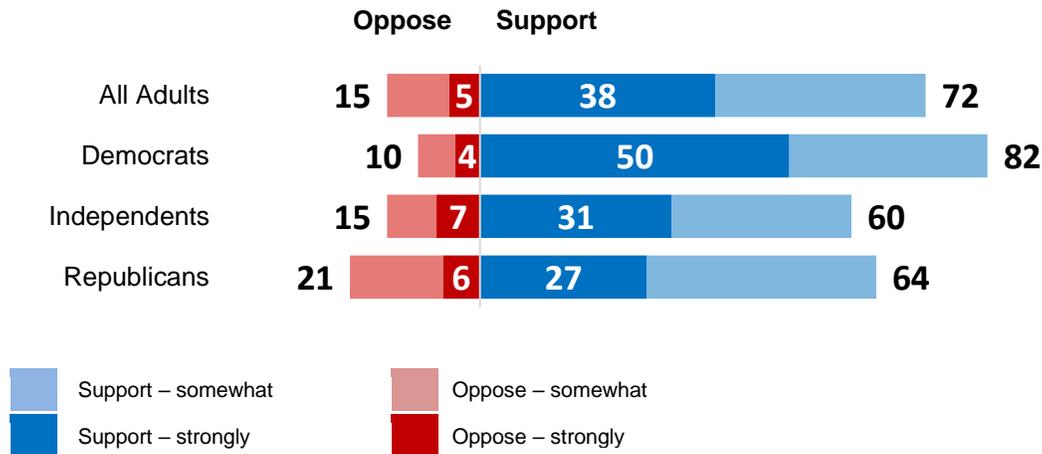
- Over seven in ten voters (72%) also support the CFPB using all tools available to investigate and prevent discrimination in all areas of consumer financial products and services, not only in lending.⁶
 - Democrats overwhelmingly support this proposal, with over eight in ten in support (82%) and half supporting it strongly. Six in ten independents (60%) and nearly two-thirds of Republicans (64%) also support the proposal.

⁵ Do you support or oppose the CFPB using all the tools available to it to investigate and hold financial companies accountable if they discriminate against people because of their race or ethnicity in lending?

*Question split-sampled

⁶ Do you support or oppose the CFPB scrutinizing financial companies' practices in all areas, for example who can open checking accounts, to eliminate illegal discrimination of all kinds?

CFPB Fighting Discrimination in All Consumer Financial Services



Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 or Bob Carpenter (bobcarpenter1957@gmail.com) for additional information about this research.

ⁱ Methodology: Lake Research Partners and Chesapeake Beach Consulting designed and administered this survey, which was conducted online from October 20-25, 2022. The survey reached a total of 1,000 likely November 2022 voters nationwide.

The sample was stratified by gender, age, region, race, party identification, region by gender, education level, and race by gender to reflect the demographic composition of likely voters. Where there were slight differences between our survey sample and the expected demographic composition, data were weighted accordingly.

The margin of error is +/- 3.1% for the full sample and larger for subgroups and split-sampled questions.

Numbers do not always add up to 100% due to rounding and refusals.