

October 9, 2018

The Honorable Maxine Waters
United States House of Representatives
Washington, DC 20510

Dear Ranking Member Waters:

The 23 undersigned consumer, civil rights, and labor organizations write to express our support for the “Consumers First Act.” As evident in its name, your bill puts consumers at the forefront of the Consumer Financial Protection Bureau (“CFPB”)’s work. The Consumers First Act refocuses the CFPB on its mission to protect consumers and restores the structures it needs to fight discrimination in lending.

In response to the 2008 financial crisis, Congress created the independent CFPB to stand up for consumers confronted by hidden fees, predatory financial products, and deceptive practices and to make sure that the public is provided with accurate information regarding the terms of their mortgages, auto loans, credit cards, and other financial transactions. Carrying out its intended purpose, the CFPB has returned \$12 billion to over 30 million harmed American consumers.

Since the appointment of Acting Director Mick Mulvaney, the CFPB has gone through drastic changes that take away the emphasis on its mission of protecting consumers. Acting Director Mulvaney has stopped the CFPB from reviewing compliance with the Military Lending Act as part of its examinations, halted payments to harmed consumers and dropped existing lawsuits and investigations of predatory actors. His restructuring of the CFPB includes eliminating the office specifically dedicated to addressing student loan abuses and taking away the enforcement powers of the Office of Fair Lending and Equal Opportunity (OFLEO).

In response to these developments, the Consumers First Act pushes the CFPB back to carrying out its statutory purpose of putting consumers first and protecting them from bad actors by doing the following:

- reestablishes the full duties of enumerated offices, including OFLEO;
- restores the supervisory and enforcement powers of the fair lending office;
- reestablishes a dedicated student loan office;
- reactivates prior MOUs promoting effective interagency efforts;
- requires adequate agency staffing, including for supervision and enforcement, to fully carry out the Consumer Bureau’s statutory mandates;
- limits the number of political appointees that may be hired; and
- codifies the commonly used name of the Consumer Financial Protection Bureau.

We thank you for all of your work to protect consumers and express our strong support of the Consumers First Act.

Sincerely,

Americans for Financial Reform
Allied Progress
California Reinvestment Coalition
Center for Global Policy Solutions
Center for Responsible Lending
Communications Workers of America (CWA)
Connecticut Fair Housing Center
Consumer Action
Consumer Federation of America
Demos
Empire Justice Center
NAACP
National Association of Consumer Advocates
National Consumer Law Center (on behalf of its low income clients)
National Fair Housing Alliance
New Jersey Citizen Action
Prosperity Now
Public Citizen
Public Justice
Reinvestment Partners
Tennessee Citizen Action
U.S. PIRG
Woodstock Institute