



Consumer Federation of America

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Statement of CFA Legislative Director Travis Plunkett on Senator Christopher Dodd's Decision to Retire at the End of His Term

When Senator Christopher Dodd retires at the end of this year, Americans will unfortunately lose the Senate's leading and most effective champion for protecting consumers from abusive financial practices. As Chairman of the Senate Committee on Banking, Housing and Urban Affairs, Dodd shepherded the landmark Credit Card Accountability Reform and Disclosure Act through the Congress. The CARD Act, which becomes fully effective next month, will provide consumers with unprecedented protections from many costly traps and tricks used by credit card companies. Senator Dodd has also proposed sweeping legislation to protect Americans from outrageously priced and deceptively offered bank overdraft loans.

As Chairman Dodd prepares to leave the Senate, the fate of efforts to overhaul the financial regulatory system that failed to prevent our current financial crisis hangs in the balance. If Senator Dodd is successful in spearheading the passage of meaningful regulatory reform comparable to the legislation he has proposed, he will improve the lives of Americans and help protect our economy from future financial catastrophe for generations. In particular, the Consumer Federation of America looks forward to working with Senator Dodd in the next few months to achieve his goal of creating both an independent Consumer Financial Protection Agency, whose sole mission will be to look out for consumers in the areas of mortgages, credit cards, and consumer lending as well as a strong package of protections for average investors.

Senator Dodd deserves the thanks of American consumers everywhere for his accomplishments and continuing efforts on their behalf.

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The Consumer Federation of America is a nonprofit association of approximately 280 national, state and local pro-consumer organizations. It was founded in 1968 to represent the consumer interest through research, education, and advocacy.