



Consumer Federation of America

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Consumer Federation of America Applauds House Financial Services Committee's Passage of Consumer Financial Protection Agency

Washington, D.C. – The Consumer Federation of America today hailed passage of the Consumer Financial Protection Agency out of the House Financial Services Committee.

“The passage of the Consumer Financial Protection Agency (CFPA) out of committee is an important milestone for consumers who for years have been at the mercy of both abusive lenders and inattentive regulators of financial products and services,” said Travis Plunkett, Legislative Director of the Consumer Federation of America. “The Consumer Federation of America will be working to ensure that the CFPA will oversee important financial products and services as it moves through Congress.”

CFA has identified three important areas that would improve the CFPA legislation. First, CFPA should oversee auto dealers who receive lucrative compensation in financing auto loans. The CFPA also should have the authority to examine the books of all financial institutions, no matter what size, without cumbersome barriers. Finally, the CFPA should have full authority to stop the sale of credit-related insurance policies that are virtually worthless.

“Financial industry lobbyists, the same people who brought our economy to the brink of collapse, are working against the very people who bailed them out – American consumers,” said Susan Weinstock, CFA’s Financial Reform Campaign Director. “CFA applauds the House Financial Services Committee for not bowing to their lobbying efforts and urges swift passage of a strong Consumer Financial Protection Agency by the House of Representatives.”

The Consumer Federation of American is a non-profit association of more than 280 groups that, since 1968, has sought to advance the consumer interest through advocacy and education.