



Consumer Federation of America

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AFTER THREE YEARS, CFPB SHOWS HOW EFFECTIVE REGULATION MAKES MARKETS WORK BETTER FOR CONSUMERS

Consumer Groups Call on Congress to Support Fair Financial Products and Practices

Washington D.C. —Just three years since it opened its doors, and one year after confirming a permanent director, the Consumer Financial Protection Bureau (CFPB) is hard at work protecting consumers. This week, in celebration of its third anniversary, [consumer and community groups](#) called on Congressional leaders to support the CFPB in its important mission of making financial markets work for Americans seeking to borrow, save and build wealth.

“The CFPB is a data-driven, deliberative and accountable regulator,” said Rachel Weintraub, legislative director and senior counsel at the Consumer Federation of America (CFA). “In its short history, it has already established an impressive record of listening, learning, and acting in the interest of better financial products and more transparent markets.”

Since its establishment, the CFPB has worked tirelessly to:

- **Return money to consumers that were deceived by unfair products or practices.** Credit card companies were forced to return \$1.5 billion to consumers and the CFPB ordered nearly \$100 million in penalties after determining that some companies had deceived consumers into paying for credit protection products.
- **Protect service members from harmful products and practices.** The CFPB stopped one auto lender from targeting service members with deceptive marketing practices and junk auto loan fees, has worked to prevent illegal foreclosures, and cracked down on high-cost student loans.
- **Keep financial markets safe for the most vulnerable consumers.** The CFPB is enforcing much-needed consumer protections against companies that perpetuate the payday loan debt trap, that try and collect debts that are not legally owed, and that engage in deceptive marketing tactics among dozens of other corporate violations of consumer protection laws.
- **Give consumers a voice in the financial marketplace.** The Bureau’s consumer complaint system allows it to identify new problems before there is a crisis. The CFPB has received over 330,000 complaints and has helped consumers get the help they need.

“There is still much more to be done,” said Tom Feltner, director of financial services at CFA. “Steadfast support from policymakers is critical to preserving a strong CFPB and ensuring that it has the ability to respond decisively to abusive practices.”

The Consumer Federation of America is an association of more than 250 nonprofit consumer groups that was established in 1968 to advance the consumer interest through research, advocacy, and education.