



Consumer Federation of America

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Consumer Federation of America Applauds Senate Banking, Housing and Urban Affairs Committee Vote Confirming Richard Cordray as Director of the Consumer Financial Protection Bureau—Urges Full Senate Vote

Washington, D.C.-- The Consumer Federation of America (CFA) applauds the Senate Banking, Housing and Urban Affairs Committee vote today to confirm Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB).

“With today’s vote to confirm Richard Cordray as Director of the CFPB, the Senate Banking, Housing and Urban Affairs Committee prioritized the interests of consumers,” stated Rachel Weintraub Legislative Director and Senior Counsel at Consumer Federation of America.

“Consumers need a confirmed director at CFPB to make sure that the Bureau’s work to date is not compromised and that consumers can make decisions about their financial future knowing that consistent and predictable safeguards are in place.”

When the CFPB was created, it was charged with ensuring that consumers were protected from financial abuses, leveling the playing field in the financial services market, and ensuring that financial institutions that offered safe and sustainable products and services were not placed at a competitive disadvantage.

“We urge a vote on Director Cordray’s confirmation to be scheduled in the full Senate as soon as possible and we urge the Senate to reject conditioning Director Cordray’s confirmation on changes to the structure and funding of the CFPB,” stated Weintraub. “Proposals to alter the CFPB’s leadership structure and funding are unprecedented, unnecessary and put consumers at risk.”

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Consumer Federation of America is an association of nearly 300 non-profit consumer organizations that was established in 1968 to advance the consumer interest through research, education and advocacy