



# Consumer Federation of America

FOR IMMEDIATE RELEASE:  
January 4, 2012

CONTACT: Jack Gillis, 202-737-0766  
Travis Plunkett, 202-387-6121

## **STATEMENT OF LEGISLATIVE DIRECTOR TRAVIS PLUNKETT ON PRESIDENT'S APPOINTMENT OF RICHARD CORDRAY TO HEAD THE CONSUMER FINANCIAL PROTECTION BUREAU**

The Consumer Federation of America applauds the President for appointing Richard Cordray to lead the Consumer Financial Protection Bureau. Sixteen months after Congress created the CFPB, the agency needs permanent director with a strong consumer protection track record. As Ohio Attorney General, Cordray was a national leader in helping consumers harmed by abusive mortgage and predatory lending practices.

Until now, the CFPB has been fighting mounting consumer financial abuses with one arm tied behind its back. As Cordray takes over the CFPB, the list of questionable and predatory practices that consumers are coping is growing, and includes:

- Predatory practices targeted at military Service Members;
- Mortgage foreclosure and servicing abuses;
- Unfair and high-cost bank overdraft loans;
- Plentiful fees and few protections for pre-paid cards;
- Internet payday lending, and
- Bank payday lending.

For more information about these practices, see this new [release](#).

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*The Consumer Federation of America is an association of nearly 300 nonprofit consumer organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education.*