



Consumer Federation of America

1620 I Street, N.W., Suite 200 * Washington, DC 20006

Offices in the Consumer Financial Protection Bureau

The Dodd-Frank Wall Street Reform and Consumer Protection Act creates the Consumer Financial Protection Bureau (CFPB), which is charged with implementing and enforcing federal consumer financial protection laws to ensure that financial products and services are fair, transparent, and competitive. While the CFPB has broad authority to oversee financial products and services used by all consumers, it also has a mandate to pay particular attention to the financial services needs and problems of low and moderate-income consumers and traditionally underserved communities. The law establishes a number of offices within the CFPB to perform important agency functions and to assist specific groups of consumers that have been traditionally vulnerable to financial abuse:

Community Affairs:

- Provide information, guidance, and technical assistance to traditionally underserved consumers and communities.

Complaints:

- Establish a single, toll-free telephone number, website, and database to facilitate centralized collection, monitoring, and response to consumer complaints;
- Coordinate with the Federal Trade Commission and other federal agencies to route calls;
- Route calls to states if practicable.

Fair Lending and Equal Opportunity:

- Oversee and enforce federal laws to ensure fair, equitable and nondiscriminatory access to credit, including the Equal Credit Opportunity Act and the Home Mortgage Disclosure Act;
- Coordinate fair lending efforts with other federal agencies and state regulators to promote consistent, efficient, and effective enforcement of federal fair housing laws;
- Work with private industry, fair lending, civil rights, consumer, and community advocates on promotion of fair lending compliance and education.

Financial Education:

- Develop and implement initiatives to educate and empower consumers to make better informed financial decisions;
- Develop and implement a strategy to improve consumer financial literacy, in consultation with the Financial Literacy and Education Commission, by providing consumer access to:
 - Financial counseling;
 - Information to assist with evaluation of credit products and the understanding of credit histories and scores;
 - Saving, borrowing and other services at mainstream financial institutions;

- Information to improve the financial situation of consumers, including preparation for educational expenses and financial aid applications, other major purchases, and debt reduction;
- Information to develop long-term savings strategies;
- Wealth-building and financial services to assist in claiming the Earned Income Tax Credit (EITC) and federal benefits.

Service Members:

This office may establish and maintain regional offices near military bases and will develop and implement initiatives for service members and their families to educate and empower them to make better informed decisions.

- Coordinate with the complaint unit to monitor service member complaints and responses to complaints; and
- Coordinate efforts among federal and state agencies, as appropriate, regarding consumer protection measures offered or used by service members and their families.

Financial Protection for Older Americans:

- Facilitate financial literacy for Americans age 62 and older, focusing on protection from unfair, deceptive, and abusive practices and current and future financial choices;
- Develop goals for senior financial literacy and counseling programs, including programs that –
 - help seniors recognize warning signs of unfair, deceptive, or abusive practices;
 - provide one-on-one financial counseling on issues including long-term savings and later-life economic security, and
 - provide consumer credit advocacy to respond to consumer problems caused by unfair, deceptive, or abusive practices.
- Monitor certifications and designations of financial advisors and alert the SEC and state regulators of certifications and designations identified as unfair, deceptive, or abusive;
- Submit legislative and regulatory recommendations to Congress on best practices for disseminating information on legitimacy of certifications of financial advisers who advise seniors, methods a senior can use to identify the financial adviser most appropriate for their needs, and to verify a financial adviser’s credentials;
- Conduct research to identify best practices and effective methods, tools, technology, and strategies to educate and counsel seniors about personal financial management, with a focus on protection from unfair, deceptive, and abusive practices, long-term savings, and planning for retirement and long-term care;
- Coordinate consumer protection efforts of seniors with other federal agencies and state regulators to promote consistent, effective, and efficient enforcement; and
- Work with community and non-profit organizations and other entities involved with educating or assisting seniors.

Minority and Women Inclusion:

- Develop standards for equal employment opportunity and the racial, ethnic and gender diversity of the workforce and senior management of the CFPB;

- Increase participation of minority-owned and women-owned businesses in the programs and contracts of the CFPB;
- Assess the diversity policies and practices of entities regulated by the CFPB;
- Develop and implement standards and procedures to ensure that minorities, women, and minority-owned and women-owned businesses are included in all CFPB activities including in procurement, insurance, and all types of contracts.