



Consumer Federation of America

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CFA Applauds U.S. Senate for Voting to Confirm Richard Cordray as Director of the Consumer Financial Protection Bureau

Washington, D.C. -- The Consumer Federation of America (CFA) applauds the U.S. Senate for voting (71-29) to proceed to a vote to confirm Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB) and then for voting (66-34) to confirm him as Director of the CFPB. Today's votes end the two years of stalling and uncertainty surrounding a confirmed director of the CFPB.

"With today's vote to confirm Richard Cordray as Director of the CFPB, the Senate 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 to ensure 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.

"The CFPB was created to ensure that consumers could borrow and save knowing they are being treated fairly," said Tom Feltner, Director of Financial Services at the Consumer Federation of America. "Consumer and community groups across the country worked tirelessly to reaffirm that mission and the need for Consumer Financial Protection Bureau with a confirmed director and independent funding."

"We thank the 71 Senators who voted to ensure a level playing field for consumers in the financial marketplace," stated Weintraub. "We look forward to continue working with the confirmed Director of the CFPB and the CFPB staff for a more fair and equitable financial marketplace."

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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.