



Consumer Federation of America

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Consumer Federation of America Urges the U.S. Senate to move forward with an up-or-down vote to confirm Richard Cordray as Director of the Consumer Financial Protection Bureau

Washington, D.C. - Today, the Consumer Federation of America (CFA), urged members of the U.S. Senate to move forward with a vote on the confirmation of Richard Cordray for a full term as director of the Consumer Financial Protection Bureau (CFPB). Cordray is currently serving as a recess appointee.

“Director Cordray is well-qualified and, since his recess appointment in January 2012, has earned wide and bipartisan praise for his leadership of the CFPB,” said Rachel Weintraub, legislative director and senior counsel at CFA. “Business and financial leaders as well as consumer, community, civil rights, labor, and faith groups have commended the bureau for its deliberative, data-driven and transparent approach to consumer protection under his leadership.”

Since the Bureau was established, thousands of consumers have reached out to the CFPB to help resolve problems with mortgage servicing, student loans, credit cards and other products. Under Director Cordray’s leadership, the Bureau has listened closely to these concerns and, when appropriate, moved decisively to end some of the worst abuses in the marketplace. Since its inception, the CFPB has protected consumers from abusive mortgages, returned nearly half a billion dollars to consumers struggling with unfair credit card practices, stood up for students trapped in high-cost private education loans and protected military families against illegal foreclosures.

“An up-or-down vote by the full Senate on Director Cordray’s nomination and confirming him to a full term will send a clear message that abusive practices such as these will no longer be permitted to flourish, putting consumers and the economy at risk,” said Weintraub.

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