



Consumer Federation of America

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Contact: Travis Plunkett 202-387-6121
Jack Gillis 202-737-0766

STATEMENT OF TRAVIS PLUNKETT, LEGISLATIVE DIRECTOR, ON TODAY'S CONFIRMATION HEARING OF RICHARD CORDRAY TO LEAD THE CONSUMER FINANCIAL PROTECTION BUREAU

Washington D.C. – The Senate Banking Committee confirmation hearing of Richard Cordray to lead the new Consumer Financial Protection Bureau is a crucial step in making the Bureau an effective "cop on the beat," protecting consumers from deceptive and abusive financial practices.

While CFA does not endorse specific nominees, Cordray has the requisite knowledge of the financial services marketplace and a very strong track record as an effective, even-handed financial regulator. As Ohio Attorney General, he was a national leader in seeking to assist consumers who had been harmed by abusive mortgage and predatory lending practices. He is presently the director of enforcement for the CFPB, so he is well-positioned to get the agency off to an effective start.

It is now up to the Senate to move quickly with an "up or down vote" on the Cordray nomination. In May, a number of Senators said that they would oppose any nominee to head the CFPB, no matter who that person is, unless the Bureau's powers were dramatically weakened. Rather than demanding changes that give large banks effective control over the CFPB's operations, we urge these Senators to allow a vote on this nomination. Blocking a CFPB nominee will further harm consumers who have been battered for years by poor oversight of the financial services industry.

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The Consumer Federation of America is a nonprofit association of nearly 300 consumer groups that, since 1968, has sought to advance the consumer interest through research, advocacy, and education.