CASH CAMPAIGN OF MARYLAND

Chairman Tim Scott
Ranking Member Elizabeth Warren
U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Scott and Ranking Member Warren:

Thank you for the opportunity to express our strong support for the Consumer Financial Protection Bureau (CFPB) and to share our concerns about efforts to weaken an agency that has served as one of our nation's most effective consumer watchdogs.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy.

CASH believes that consumer needs should be put first by vigorously enforcing consumer protection laws, responding to emerging financial threats, holding bad actors accountable, and ensuring that every complaint is treated with urgency and fairness.

For the families we serve, financial setbacks are rarely the result of poor financial decisions alone. They are often the result of unfair or deceptive practices that strip wealth from communities already facing significant economic challenges. Whether it is predatory lending, deceptive debt collection, inaccurate credit reporting, abusive banking practices, or student loan servicing failures, these issues can have lasting consequences that prevent families from achieving financial stability.

The CFPB is critical to our work because it provides protections that individual consumers cannot secure on their own. Since its creation following the 2008 financial crisis, the Bureau has helped create a fairer financial marketplace by holding financial institutions accountable, enforcing consumer protection laws, addressing abusive practices, and returning billions of dollars to consumers harmed by illegal conduct.

These protections help ensure that families can safely access financial products without fear of exploitation.

Beyond enforcement, the CFPB is a trusted financial education and consumer protection resource. CASH regularly uses CFPB publications and materials because they are evidence-based, unbiased, and grounded in consumer research. Our staff incorporates the CFPB's educational materials to supplement the one-on-one financial coaching and counseling provided through our programs including consumer protection and debt classes for both clients and practitioners. We also use these resources in our Credit Café program, where participants receive practical tools and information to help them understand and improve their credit.

Resources covering topics such as credit, debt collection, mortgages, student loans, and financial decision-making help us equip consumers with practical information they can trust. These educational materials are an invaluable public resource that strengthen the work of nonprofit organizations across the country.

The CFPB's reach extends well beyond our direct service programs. We use its materials to train nonprofit partners, local coalitions, and social service practitioners throughout Maryland, multiplying the impact of trusted financial education across the state. We have also incorporated CFPB resources into a national financial education training designed for youth who have experienced foster care, ensuring that young people entering adulthood receive accurate, research-based financial information.

Our financial coaching and counseling work is grounded in the CFPB's research on financial well-being. We use the Bureau's research-based definition of Financial Well-Being and its Financial Well-Being Scale as foundational tools for helping clients measure progress toward greater financial stability. We also incorporate the CFPB's Trusted Contact initiative into trainings with Maryland Adult Protective Services to help professionals recognize and prevent financial exploitation of older adults and other vulnerable populations.

However, financial education alone is not enough. Families should not be expected to educate themselves out of being targeted by illegal or deceptive practices. Consumer education must complement strong oversight, effective regulation, and meaningful enforcement. The financial crisis demonstrated the devastating consequences of weak consumer protections, and the creation of the CFPB was a direct response to those

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failures. Maintaining a strong, independent CFPB is essential to preventing history from repeating itself.

Throughout our policy and advocacy work in Maryland, we have consistently supported efforts that strengthen consumer protections in areas such as earned wage access products, debt collection, banking access, student loan protections, and fair lending. Much of this work is strengthened by the federal standards, research, enforcement actions, and consumer protections established by the CFPB. When federal consumer protections are weakened, the families we serve bear the greatest burden.

We need a strong CFPB because strong consumer protections are essential to building financial security, particularly for low- and moderate-income families who are disproportionately harmed by abusive financial practices. Weakening the CFPB weakens protections against fraud, predatory lending, deceptive financial products, and abusive practices.

We urge policymakers to preserve the Bureau's independence, maintain its enforcement authority, and ensure it has the resources necessary to continue protecting consumers across Maryland and the nation.

The next leader of the CFPB must ensure that the Bureau remains a strong, independent watchdog that protects consumers, promotes transparency, and creates a financial marketplace where families, not predatory actors, can thrive.

Thank you for your consideration.

Sincerely,

Robin McKinney, Co-Founder & CEO
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