



## **Consumer Federation of America**

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

FOR IMMEDIATE RELEASE:  
Friday, September 17, 2010

CONTACT:  
Travis Plunkett 202-387-6121

### **Statement of CFA Legislative Director Travis Plunkett in Response to the Announcements by the Administration Regarding the Consumer Financial Protection Bureau**

The Administration today will make two key announcements regarding the future of the Consumer Financial Protection Bureau. The President will announce later today that Professor Elizabeth Warren will play a key role in leading the agency as it begins its start-up process. Secretary Geithner has also set a “transfer date” for the Bureau of July 21, 2011, on which authority from other bank regulators transfers and the Bureau begins functioning as a full-fledged agency.

CFA commends the President for naming someone with Professor Warren’s stature and commitment to strong consumer protection to a leadership role in creating the Bureau. Professor Warren conceived the idea of an independent consumer financial protection agency. She is eminently qualified to bring it to life so that it functions as an effective watchdog protecting consumers from unscrupulous practices in the financial services marketplace.

For consumers, the transfer date cannot come soon enough. Consumers are facing a number of serious financial problems that they need help with right away. The CFPB must be prepared to crack down on financial traps and tricks as soon as it opens its doors, including abusive practices by credit card, mortgage, and payday lenders. For far too long consumers have been at the mercy of banks and other creditors in trying to secure safe, fair, and suitable financial products and services. CFA encourages Professor Warren and the Treasury Department, prior to the transfer date, to lay the groundwork for the new bureau by getting out and listening to consumers and hearing more about their experiences. A listening tour can help to determine the priorities that the bureau should act on as soon as it is up and running.

*The Consumer Federation of America is an association of nearly 300 nonprofit consumer organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education.*