



CONSUMER LOBBY DAY 2019

CONSUMER LOBBY DAY 2019: KEY POINTS

The Consumer Financial Protection Bureau Must Renew its Focus on Strong Consumer Protections

- **Congress must continue pressure on CFPB to return to its mission of protecting consumers.** Under recent leadership, the Bureau has failed to effectively fulfill its core mission, has taken actions seeking to reduce burden on industry at the expense of consumers, and neglected to enforce the law.
- **Congress should push for a strong CFPB rule to fix problems with debt collection.** The Bureau is set to propose a debt collection rule in the near future. The rule must not protect abusive collectors, should stop telephone harassment, protect consumer privacy, and bar the collection of zombie debt.
- **Congress should resist proposed changes to the Bureau's independence, structure, and funding.** Dodd-Frank provided the Bureau with the tools to fulfill its mission; and the CFPB's structure, funding, and independence should be preserved.

Protect Consumers from Predatory Lending

- **Congress should oppose all forms of predatory lending.** High cost payday loans and car title loans trap consumers in cycles of debt. Whether short-term or long-term, offered by banks or nonbanks, unaffordable, predatory loans can leave people unable to meet expenses, lead to vehicle repossession, aggressive debt collection, bank account closures and cycles of re-borrowing.
- **Congress should oppose the CFPB's proposal to roll back payday protections.** CFPB has proposed to do away with the core requirement of its 2017 rule that requires lenders to determine a borrower's ability to repay. This would prevent protections against debt traps from taking effect later this year. The comment deadline on the rollback is May 15th.
- **Congress should adopt a national usury limit, and oppose attempts by high cost lenders to circumvent state rate caps.** The Military Lending Act set a 36% rate cap for a variety of lending products, including payday loans. All Americans could benefit from this common-sense cap, paving the way for affordable loans that consumers can repay.

End Forced Arbitration: Restore Consumers' and Workers' Access to Justice

- **Congress should restore the rights of wronged consumers to seek justice against corporate misconduct.** Corporations insert take-it-or-leave-it terms into their everyday standard-form contracts that block harmed consumers, workers, and small businesses from seeking justice in court.
- **Congress should end this rigged process, which is used to silence consumers.** Arbitration proceedings are conducted in secret, with no right to due process, and no access to a judge or jury.
- **Congress should protect our right to hold lawbreakers accountable.** Companies that break the law hide behind arbitration proceedings, which have built-in incentives to side with corporations.