



VOTE AGAINST ATTACKS ON THE CFPB

WALL STREET INSTITUTIONS CONTINUE TO TRY TO DISMANTLE THE CFPB THROUGH CONGRESS TO THE DETRIMENT OF HARDWORKING AMERICANS.

The Consumer Financial Protection Bureau (CFPB) must remain independent, with a single director and a secure funding stream.

Preserving the independence of the CFPB

The CFPB was created as an independent regulator with a unique **focus on consumer protection**. With a single independent director, rather than a much weaker commission structure, the agency can **more effectively guard consumers from dangerous practices** and act nimbly and swiftly to address crises as they arise.

The CFPB's Efficacy is Tied to its Independent Funding Structure

Congress intentionally designed the agency to be funded through the Federal Reserve. This mandatory funding structure provides **stable funding for the Bureau's work**, aligned with how many other independent financial regulators are funded. In 2024, the **Supreme Court found the Bureau's funding structure to be constitutional** in a 7-2 decision penned by Justice Clarence Thomas

Preserve the Overdraft rule

The CFPB's overdraft fee rule closes a decades-old regulatory loophole and lowers these back-end junk fees from \$35 down to \$5 per overage, which will help families save **\$5 billion annually**. Financial institutions wishing to charge more than \$5 simply **must disclose the costs of overdraft lines of credit**, bringing transparency to the marketplace. Members should oppose efforts to nullify this rule by **voting "no" on H.J. Res. 59 and S.J. Res 18**.

Preserve the payment app rule: By supervising payment app companies, the CFPB can **protect people's financial privacy**, ensure consumers get a resolution when they have a dispute, intervene when an app allows fraudulent charges, and prevent debanking.

Preserve the rule prohibiting medical debt on credit reports

Medical debt is **not an accurate predictor** of the ability to pay off debts. The CFPB's medical debt rule **takes medical debt off credit reports**. Getting sick should not lead to financial ruin.

OPPOSE ATTACKS ON THE CFPB, INCLUDING ANY EFFORTS TO:

- Subject CFPB's funding to annual appropriations through authorizing legislation, appropriations legislation, or the budget reconciliation process.
- Undo finalized CFPB rules through individual Congressional Review Act (CRA) resolutions such as H.J. Res. 59 and S.J. Res. 18.
- Repealing the laws that the CFPB enforces or repealing sections of the Dodd-Frank Wall Street Reform and Consumer Protection Act, such as efforts to repeal Section 1071 of Dodd-Frank
- Pushing the CFPB into another banking regulator.

SUPPORT THE CFPB BY VOTING "NO" TO ALL OF THESE PROPOSALS.