

U.S. Rep. Kind: Votes to strengthen Consumer Financial Protection Bureau and protect Wisconsin consumers from predatory lenders

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WASHINGTON – Today, U.S. Rep. Ron Kind voted in support of the Consumers First Act, which will restore oversight and supervisory checks to the Consumer Financial Protection Bureau, an agency systematically weakened by the Trump Administration. His statement is below:

“Families and small businesses across Wisconsin are still recovering from the financial crisis a decade ago. The last thing that should happen is a systematic weakening of the agency created to protect American consumers. I am proud to support the Consumers First Act, and demand an end to partisan attacks on the financial security of hardworking families, servicemembers, and students,” said Rep. Ron Kind.

In 2010, Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act to bring stability, accountability, and transparency to America’s financial system – and to prevent another financial crisis that cost millions of Americans their jobs, pensions, homes, and savings. The Consumer Financial Protection Bureau (Consumer Bureau) was established as an independent

regulatory agency to protect American taxpayers from predatory, unfair and deceptive practices in the financial marketplace.

The Trump Administration worked to undermine and gut the agency, by reducing oversight over the financial industry, undermining fair lending standard enforcement, weakening student loan borrower oversight, and dismantling financial protections for servicemembers and families of servicemembers. In total, there was a 75 percent reduction in the enforcement of Consumer Bureau actions since President Trump took office.

Rep. Kind called on then-acting Director of the Consumer Bureau Mick Mulvaney to ensure active duty servicemembers and their families continue to receive their due Military Lending Act (MLA) protections. Additionally, Rep. Kind also called on the Office of the Inspector General to open an investigation into reports of political appointees at the Consumer Bureau working to suppress reports that proved predatory actions were being taken against student borrowers, following the resignation of a Consumer Bureau official specializing in student loan borrower protections, who wrote that Consumer Bureau leaders had “folded to political pressure”.

The Consumers First Act:

- Directs the leadership of the Consumer Bureau to reverse all anti-consumer actions imposed, including resuming examinations of regulated entities to ensure active-duty servicemembers and their families are being protected from financial marketplace abuses;
- Restores the supervisory and enforcement powers of the Consumer Bureau’s office tasked with combating discriminatory lending practices;
- Reestablishes a dedicated student loan office to protect 44 million student loan borrowers against predatory practices in student lending;
- Requires adequate agency staffing, including for supervision and enforcement;
- Limits the number of political appointees that may be hired;
- Mandates that the consumer complaint database remain transparent and publicly accessible; and
- Reinstates the Consumer Advisory Board and adds new protections to ensure that the interests of consumers are fully represented.