

## Opening Remarks – Ranking Member Sherrod Brown

### 3/12/19 – The Consumer Financial Protection Bureau’s Semiannual Report to Congress

We created the Consumer Financial Protection Bureau to crack down on Wall Street predators and shady lenders that prey on hardworking families. Wall Street has armies of lobbyists fighting for every tax break, every exemption, every opportunity to be let off the hook for scamming customers and preying on families.

Ordinary Americans don’t have those lobbyists. They don’t have that kind of power. The Consumer Protection Bureau is supposed to be their voice, to fight for them.

When a toxic mortgage robs a family of their home, it’s not the CEO of Bank of America or Wells Fargo who has to sit down with those kids and have the tough conversations around the kitchen table – explaining that their house is being taken away, explaining they’re going to have to change schools, explaining why they are going to have to get rid of the family dog.

It’s the parents who were ripped off by corporate greed who have to look their children in the eyes.

We created the **CFPB so there would be fewer of those conversations – to look out for danger before it crashes down on hardworking families** and robs them of their homes and their jobs and their savings.

Like food inspectors, the Consumer Financial Protection Bureau is supposed to hunt down scammers trying to sneak toxic products onto our kitchen tables.

But under new leadership, the Consumer Bureau has turned its back on that job.

CFPB inspectors used to show up at Wall Street banks and other lenders to make sure they were obeying the Military Lending Act – that’s a law that protects active-duty servicemembers and their families from predatory loans.

Under new leadership, CFPB inspectors aren’t protecting servicemembers anymore.

The CFPB used to protect borrowers from shady lending practices that trapped hardworking families in an endless cycle of debt.

Now, the CFPB Director is giving payday lenders and car title lenders free rein. In fact, Director Kraninger wants us to believe that an endless cycle of debt is a benefit to hardworking families.

The CFPB used to make sure loans have clear explanations that regular Americans could understand.

Now, the CFPB has created the Orwellian-ly named “Office of Innovation,” which as far as we can tell is dedicated to helping big banks and tech firms innovate new ways to trick their customers into new loans and other complicated financial products.

The old CFPB prosecuted debt collectors who used shady tactics to harass borrowers and threaten them in their homes or at their jobs.

Now, the CFPB is considering a proposal to let debt collectors call borrowers as many times as they want. You thought telemarketers were bad? Try being harassed over your student loan debt.

If the Director of the Consumer Financial Protection Bureau wanted to help consumers, she wouldn’t have to look very far to find people in need.

Student loan debts have reached record levels, and record delinquency rates. Seven million Americans are more than three months behind on their car payments – the highest level in 19 years, worse than during the Great Recession. Forty percent of Americans don’t have enough savings to cover a \$400 emergency expense.

But instead, she’s siding with the rest of this administration that looks like an executive retreat for Goldman Sachs. It’s clear whose side everyone in this administration is on.

And they continue to create excuses for eliminating financial protections, saying they are – “increasing access to credit.”

What they really mean is, increasing access to bad credit that drains people’s savings and traps them in debt. Right now, Wells Fargo CEO Tim Sloan is testifying in the House Financial Services Committee about a laundry list of ways his bank abused its customers.

Millions of Americans got hurt because this bank cared more about profits than its customers. It was the CFPB that helped uncover this scandal and it was the CFPB that got many Americans their money back. That’s what Ms. Kraninger’s job should be about.