

Senate Committee on Banking, Housing, and Urban Affairs
***“Empowering and Protecting Servicemembers, Veterans and their
Families in the Consumer Financial Marketplace”***
Thursday, November 2, 2011 – 10:00 A.M.; 538 Dirksen

OPENING STATEMENT

Thank you Chairman Johnson and Ranking Member Shelby for holding this important hearing.

It’s not often that the Banking Committee has the opportunity to specifically discuss the financial challenges faced by military families and veterans.

In Colorado, which has multiple military installations for our Active Duty, Guard, and Reserve forces, and around 460,000 veterans, this issue is critical.

As we all know, military families face unique financial challenges, such as multiple deployments, temporary relocations and changes of duty station, and sudden health care costs.

These challenges have been magnified over the last decade, as we’ve asked more of our men and women to serve in the wars in Iraq and Afghanistan, and as our economy tumbled into the toughest downturn since the Great Depression.

Meanwhile, it seems that some pay day lenders, irresponsible banks, and for-profit schools have made a profit off of the sacrifices of our men and women in uniform. As more have served, more unhelpful products and services have been marketed to our troops and veterans.

I am hopeful that strong, effective oversight of such products and improved financial literacy programs can help us ensure that military families face as few financial challenges as possible.

I look forward to your testimony.