

Opening Statement of Chairman Sherrod Brown
Hearing on “The Consumer Financial Protection Bureau’s Semiannual Report to
Congress”
November 30, 2023

Welcome back, Director Chopra.

Since the CFPB first opened its doors, we have had more than a decade of progress towards rooting out abuses and injustices for consumers in all types of markets, from mortgages to credit cards to payday loans.

It matters for consumers, and it matters for the vast majority of businesses that do the right thing –because when an honest business that follows the rules is forced to compete with a predatory business that doesn’t follow the rules, we know who’s going to win.

The CFPB levels the playing field so that honest people don’t get penalized for running a good business the right way.

And when consumers interact with fair and transparent businesses, they can make decisions without worrying about scams or predatory practices.

Since 2011, the CFPB has returned over \$20.2 billion to more than 205 million consumers.

That’s real money in real people’s bank accounts, or real reductions in debt—money back in the hands of working families, where it should have stayed in the first place.

We’ve also talked extensively about how the CFPB stands up to special interests and scammers on behalf of servicemembers and veterans.

Protecting servicemembers and veterans is one of the most important things the CFPB does.

When we created the CFPB we made sure it included the Office of Servicemembers Affairs.

The first head of that office was Holly Petraeus – the spouse of a servicemember, someone from a family with generations of military service, who understood the challenges facing servicemembers and their families.

These are families for whom service and sacrifice to our Country are part of who they are. It is ingrained in them.

The CFPB, with its Office of Servicemember Affairs, takes on special interests to protect the bank accounts and the jobs of our servicemembers, veterans, and their families.

Due to their steady paychecks and constant moves, servicemembers are often targets for predatory financial companies and scammers.

Every year, tens of thousands of servicemembers go to the CFPB seeking assistance or reporting a complaint—and the CFPB goes to bat for them, working to get their money back or fix the problem.

You would think that people in Congress would be lining up to make sure the agency could effectively do this important job.

But sadly, that's not what we are seeing.

Many of the same politicians who like to talk a lot about supporting veterans and military families have spent more than a decade trying to tear down the agency that gets them their money back.

And to be clear: financial literacy is not an alternative to the CFPB.

Some of my colleagues say, if only our servicemembers could spend more time learning how to not be scammed.

The men and women who serve our country – or any American – shouldn't need special training to keep their own money.

This shouldn't be on our servicemembers to protect themselves from scammers – it should be on companies not to scam them.

This is why we need the CFPB.

There is no other federal agency with this level of responsiveness and efficiency and the ability to take on greedy big corporations and shady lenders.

It's how the CFPB has returned more than \$175 million to servicemembers and veterans.

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For example, earlier this year, the CFPB took action against TitleMax for violating the Military Lending Act by charging nearly three times more than the statutory cap on interest rates.

The CFPB ordered TitleMax – a repeat offender – to return millions to servicemembers and their families.

Whether you're a servicemember or you're a senior or you're a worker, the Consumer Financial Protection Bureau goes to bat for you.

Last year, the CFPB clarified that nursing homes cannot go after family members for debt.

And the CFPB is working towards removing all medical debt from credit reporting agencies—something I have called for repeatedly.

Medical debt can happen to anyone. It is not an effective measure of creditworthiness. It has no business being on a credit report and consumers should not be harassed for falling sick.

And then there are the actions the CFPB takes to stop Wall Street abuses. Maybe that's the reason corporate interests and their lapdogs in this town hate the CFPB.

The work the CFPB is doing to stop junk fees is a top target for Wall Street.

The CFPB has proposed a rule that the agency estimates will reduce credit card late fees by as much as \$9 billion each year.

An additional \$9 billion to American households every year would make a big difference.

But if the CFPB is successful, that means \$9 billion less on Wall Street profit statements. So of course, they're not giving that up without a major – and well-funded – lobbying fight.

And that's always the biggest difference between most Americans and Wall Street. Wall Street has a well-funded army of lobbyists.

The rest of us don't.

That's why too often Wall Street gets its way, and the American public doesn't. The Consumer Financial Protection Bureau is their voice to take on the powerful special interests that cost them time and stress and money.

And it's why Wall Street and its allies have spent more than a decade trying to destroy the CFPB.

So far, this is one fight they've lost. And I will never stop fighting to ensure consumers continue to have a strong CFPB in their corner.