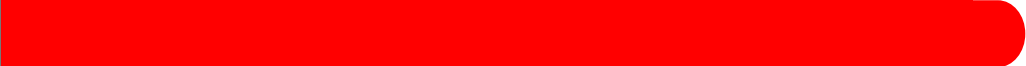


No More Meltdowns, No More Ripoffs.

**Winning a Consumer
Financial Protection
Agency and what it will do
to stop bad practices by
banks and other lenders.**



Financial Services Advocacy Team

- **Pam Banks**
 - DC lobbyist
 - **Lauren Bowne**
 - Credit cards, overdraft, payday loans
 - **Norma Garcia**
 - Mortgage lending
 - **Gail Hillebrand**
 - Campaign Manager
 - **Michelle Jun**
 - Debit cards, checking accounts, new ways to pay
 - **Michael McCauley**
 - Communications Director
 - **Tim Marvin**
 - Team Organizer
- Contact Tim at 415-431-6747 or tmarvin@consumer.org

We work to make the financial services marketplace safe for consumers by:



- We look at today's financial products as well as rapidly emerging products.
- We look at how practices affect financially strapped consumers as well as mainstream bank customers.

Our Advocacy Looks Ahead



We want protections before problems get so big that Congress notices.

- Prevent harm to consumers
- Simple products
- No more gotchas

The Government's Role Today



- No one has the job to protect you.
- Alphabet soup of consumer laws.
- Bad practices slipping through the cracks.
- Protections take too long to get in place.
- Weak enforcement of existing protections.

Causes of the Meltdown



Lack of consumer protection

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Lack of government oversight

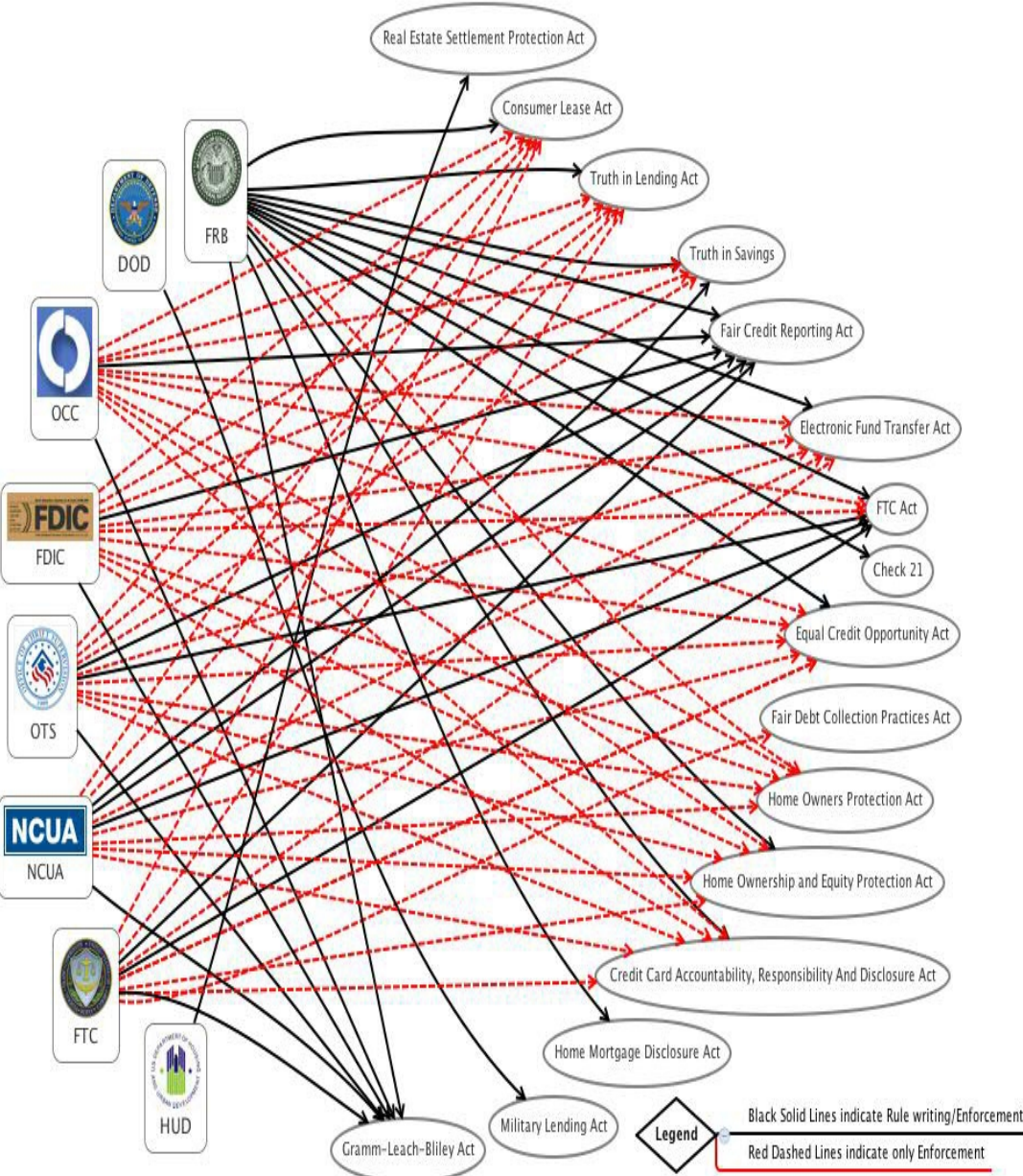
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No regulator has the job of looking at
all parts of the system.

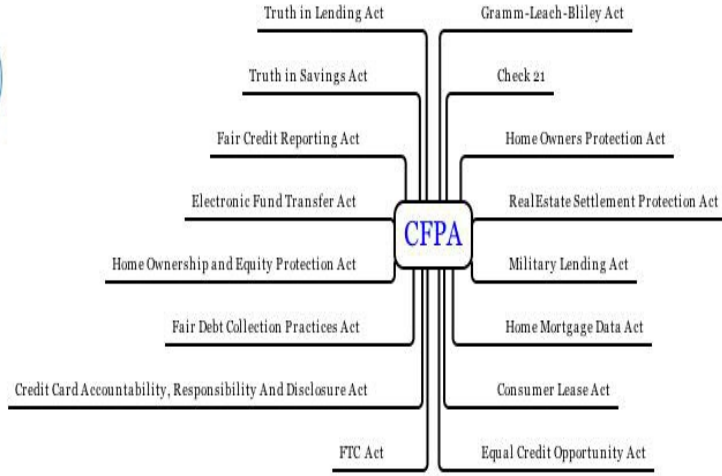


Video: Vernon Frontz

Which is more efficient and effective?



OR



CU's regulatory reform agenda

- Strong & effective systemic oversight
- Independent regulators
- End reliance upon taxpayers
- Safe financial products
- CFPA focused on preventing harm to consumers
- Strong role for the states

Purpose of the CFPA is to ensure:



- Consumers have the necessary information to make responsible decisions about financial products or services;
- Protection from abuse, unfairness, deception, and discrimination;
- Fair and efficient financial products and services; and
- Equal access to responsible financial services.

Key Improvements for Consumers

CFPA Powers

- Define what is unfair, deceptive or abusive for all types of financial products and providers;
- Collect information and evaluate emerging risks to consumers;
- Limits rules, examine lenders, and enforce rules; and
- Restore to States authority to enforce stronger state consumer protection laws

Role of States

- States are the laboratories of democracy
- Most federal statutes about financial practices allow states to add protections.

BUT

- OCC's preemption rule prevents states from restricting most conduct of national banks.

State Action Can Move Congress



- Massachusetts & California passed the first restrictions on check hold times.
- California required free credit scores for home loans before Congress did so.
- Six states gave the right to a free credit report before Congress did the same.

States Need More Authority



- We want your state legislators back in the business of protecting you against unfair bank and lender practices.
- We support current financial reform proposals that allow states to go further than federal law to protect their residents.

Brainstorming Session

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For more information...



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Share Your Financial Horror Story

www.defendyourdollars.org/share_your_story.html