

March 5, 2019

The Honorable Maxine Waters  
United States House of Representatives  
Washington, DC 20510

Dear Chairwoman Waters:

The 51 undersigned consumer, civil rights, and labor organizations write to express our support for the “Consumers First Act.” As evident in its name, your bill puts consumers at the forefront of the Consumer Financial Protection Bureau (“CFPB”)’s work. The Consumers First Act refocuses the CFPB on its mission to protect consumers and restores the structures it needs to fight discrimination in lending.

In response to the 2008 financial crisis, Congress created the independent CFPB to stand up for consumers confronted by hidden fees, predatory financial products, and deceptive practices and to make sure that the public is provided with accurate information regarding the terms of their mortgages, auto loans, credit cards, and other financial transactions. Carrying out its intended purpose, the CFPB has returned \$12 billion to over 30 million harmed American consumers.

Since the appointment of Acting Director Mick Mulvaney, the CFPB has gone through drastic changes that take away the emphasis on its mission of protecting consumers. Acting Director Mulvaney has stopped the CFPB from reviewing compliance with the Military Lending Act as part of its examinations, halted payments to harmed consumers and dropped existing lawsuits and investigations of predatory actors. His restructuring of the CFPB includes eliminating the office specifically dedicated to addressing student loan abuses and taking away the enforcement powers of the Office of Fair Lending and Equal Opportunity (OFLEO).

In response to these developments, the Consumers First Act pushes the CFPB back to carrying out its statutory purpose of putting consumers first and protecting them from bad actors by doing the following:

- reestablishes the full duties of enumerated offices, including OFLEO;
- restores the supervisory and enforcement powers of the fair lending office;
- reestablishes a dedicated student loan office;
- reactivates prior MOUs promoting effective interagency efforts;
- requires adequate agency staffing, including for supervision and enforcement, to fully carry out the Consumer Bureau’s statutory mandates;
- requires the Consumer Advisory Board to include a majority of members who represent the consumer interest;
- limits the number of political appointees that may be hired; and
- codifies the commonly used name of the Consumer Financial Protection Bureau.

We thank you for all of your work to protect consumers and express our strong support of the Consumers First Act.

Sincerely,

Americans for Financial Reform  
Allied Progress  
Adelante Mujeres  
California Reinvestment Coalition  
Center for New York City Neighborhoods  
Center for Global Policy Solutions  
Center for Responsible Lending  
Center for Popular Democracy  
Communications Workers of America (CWA)  
Connecticut Fair Housing Center  
Consumer Action  
Consumer Federation of America  
CREDO  
Demos  
Empire Justice Center  
Florida Alliance for Consumer Protection  
HomeSmartNY  
Main Street Alliance  
MERIT (Micro Enterprise Resources Initiatives & Training)  
Mobilization for Justice  
NAACP  
National Association of Consumer Advocates  
National Association for Latino Community Asset Builders  
National CAPACD  
National Center for Law and Economic Justice  
National Community Reinvestment Coalition (NCRC)  
National Community Stabilization Trust  
National Consumer Law Center (on behalf of its low income clients)  
National Consumers League  
National Fair Housing Alliance  
New Jersey Citizen Action  
Policy Matters Ohio  
PolicyLink  
Prosperity Now  
Public Citizen  
Public Good Law Center  
Public Justice Center  
Reinvestment Partners  
Revolving Door Project  
Tennessee Citizen Action  
Texas Appleseed  
The Greenlining Institute  
The Leadership Conference on Civil and Human Rights  
The National Council of Asian Pacific Americans (NCAPA)

Tzedek DC  
U.S. PIRG  
UnidosUS (formerly the National Council of La Raza)  
Ventures  
Virginia Citizens Consumer Council  
Virginia Poverty Law Center  
Woodstock Institute