

**Peters Urges Colleagues to Stand with American Consumers and Support Consumer Protections**

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Washington – Today, U.S. Representative Gary Peters urged his colleagues to stand with consumers and support the Consumer Financial Protection Bureau (CFPB) by voting against H.R. 3193, legislation to weaken the CFPB and impede the Bureau's ability to provide critical consumer protections for American middle class families. Peters' letter was signed by 20 of his colleagues on the House Financial Services Committee in anticipation of today's vote on H.R. 3193.

Peters said, "We have come a long way since the financial crisis of 2008 and now is not the time to turn our back on the middle class. This misguided bill would weaken the CFPB and its ability to provide necessary consumer protections to families in Michigan and across the country. Instead of voting to undermine the CFPB, we should be standing up for consumers and making our financial system work for them."

In the letter, Peters praised the creation of the CFPB and argued that, "By streamlining and consolidating financial consumer protection into the CFPB, Congress created a single regulator responsible for prioritizing consumer protection while balancing those protections with the overall impact on the financial system and economy."

Peters is a member of the House Financial Services Committee and has been an outspoken advocate for consumer protections. Peters helped write and pass the Dodd-Frank Wall Street Reform and Consumer Protection Act and helped author the [Credit CARD Act](#) which prohibits unfair, abusive tactics by credit card companies such as hiking up the rate on an existing balance. It also makes the rates and fees on credit cards more transparent so consumers can understand how much they are paying for their credit card and can compare different cards.

The full letter can be seen below:

**Oppose Legislation that Weakens the CFPB**

Dear Colleague:

This week the House is scheduled to consider H.R. 3193, legislation that would weaken the Consumer Financial Protection Bureau (CFPB) and hamper its ability to provide critical consumer protections for American middle class families. This bill creates legislative roadblocks that will impede the necessary oversight the Bureau provides to prevent another financial crisis from weakening our middle class. As Members of the House Financial Services Committee, we urge you to oppose this legislation.

Nearly four years after the CFPB was created by Congress, it is disconcerting that the House continues to consider legislation that undercuts to the CFPB's mission – making markets for consumer financial products and services work for Americans. Prior to the CFPB, financial consumer protection was inefficiently and ineffectively enforced. Our financial consumer protection oversight was fragmented and spread across several regulators who did not appropriately and effectively prioritize consumer protections.

By streamlining and consolidating financial consumer protection into the CFPB, Congress created a single regulator responsible for prioritizing consumer protection while balancing those protections with the overall impact on the financial system and economy. The structure and basic function of the CFPB is settled. Instead of considering bills like H.R. 3193, Congress should continue its oversight of the agency in its current form.

The House Financial Services Committee has held over a dozen hearings examining CFPB and proposed CFPB regulations in recent years. Robust oversight and accountability to Congress are not just appropriate for our financial regulators, they are absolutely necessary. But we cannot move backwards and jeopardize the financial security of hardworking families and our economy as a whole.

Stand with consumers and oppose this flawed, unnecessary legislation to undo progress we've made since reforming Wall Street. Vote no on H.R. 3193.

Sincerely,