

Celebrating 10 years of consumer protection

By Dave Uejio – JUL 21, 2021

Today is the 10th anniversary of the Consumer Financial Protection Bureau. We are proud to celebrate 10 years of protecting consumers, and we look forward to the next decade.

In the wake of the financial crisis of 2007-2008, it became clear that the nation needed a financial regulator solely focused on looking out for consumers. The housing finance bubble and Great Recession were fueled by reckless practices in the mortgage industry, which trapped millions of homeowners in mortgages they could not afford, and Congress created the CFPB to ensure that never happened again. The CFPB officially opened its doors as an independent agency on July 21, 2011, with a simple message to American families and consumers: We've got your back.

We got to work right away, establishing strong guardrails to protect consumer and financial markets against a return to irresponsible mortgage lending. We also focused on preventing risks to consumers in markets that previously didn't have many federal protections, or where the existing protections hadn't been updated in decades. For example, we wrote rules mandating new protections for consumers signing up for prepaid accounts or sending money overseas. With the guardrails in place, we are working to understand the future of financial markets and services, such as artificial intelligence, and the regulations that will need to be developed.

Our supervision and enforcement teams rooted out illegal conduct and secured billions of dollars in relief for harmed consumers. In addition to expanding access to safe and affordable credit, our Office of Fair Lending uncovered discriminatory lending practices against consumers by bringing historic enforcement actions in numerous markets, including credit card, auto finance, and mortgage lending. And we started accepting consumer complaints – to help consumers connect with companies directly and get help when they experience problems with financial products or services – to inform the rest of our work.

In 2020, we faced a new threat; the COVID-19 pandemic shook the economy to its core, and made our work to protect consumers even more urgent. We immediately set to work supporting and implementing the CARES Act, which included helping people get their Economic Impact Payments, setting up a [coronavirus housing portal](#) for the millions of Americans struggling to pay their rent or mortgage, and working closely with companies to help them assist their struggling customers. With federal housing relief protections set to expire, we are now helping individuals and families transition into the post-pandemic economy.

In the past 10 years, we had many achievements that protected American families and consumers, including:

- Our enforcement and supervisory efforts have resulted in approximately \$14.4 billion in relief for consumers, and \$1.7 billion in civil penalties.

- We delivered economic redress to more than 183 million consumers and consumer accounts.
 - Our Office of Consumer Response has received and processed over 3 million consumer complaints.
 - Over 7 million consumers have accessed the COVID-19 educational content we've created.
- In the decade to come, we will continue to use all the tools at our disposal to empower American consumers and work to ensure the financial markets they interact with are fair, transparent, and competitive.