

Pelosi Remarks at Press Conference Rejecting the Wrong Choice Act

Washington, D.C. – Today, House Democratic Leader Nancy Pelosi joined Democratic Whip Steny Hoyer, Congressman David Cicilline, Co-Chair of the Democratic Policy and Communication Committee, Congresswoman Maxine Waters, Ranking Democrat on the Financial Services Committee, and Congressman Dan Kildee, Vice Ranking Member on the Financial Services Committee, for a press conference on Republicans’ disastrous Wrong Choice Act, which would repeal Dodd-Frank and roll back the consumer protections put in place by Democrats following the 2008 financial crisis. Below are the Leader’s opening remarks.

“Good afternoon. How’s your day so far?”

[Laughter]

“Spending an inordinate amount of time watching TV? Here we are.

“Good afternoon. It is really a privilege for me to stand here with our Ranking Member of the Financial Services Committee, a fighter for a strong economy for our country, and what that means for the taxpayer, the consumer, as well as to having strong financial institutions. We’re joined by our distinguished House Democratic Whip Steny Hoyer, the Vice Ranking Member of the Financial Services Committee Dan Kildee, and we are also joined by a part of our

Democratic Policy and Communications Committee, David Cicilline of Rhode Island.

“Today, House Republicans are pushing a dangerous Wall Street First – Wall Street First, that’s who they are – bill that would drag us back to the days of the Great Recession.

“Just to remind: eight years ago, an unchecked recklessness on Wall Street ignited a financial meltdown that devastated families in every state in the union – taking their jobs, their savings, their homes, their prospects for their children’s education.

“On the night of Thursday, September 18, 2008, the Treasury Secretary came to the Capitol – you were there, Steny, that night – for an emergency meeting with Congressional leaders to inform us of the financial meltdown that was happening in our country.

“When I asked the Chairman of the Fed, Mr. [Ben] Bernanke, what he thought of what the Secretary of the Treasury, Mr. [Henry] Paulson had said, he said, ‘If we do not act immediately, we will not have an economy by Monday.’

“Tens of millions of middle class families across America still bear the scars of that Great Recession that was caused by the very same policies that are contained in this bill that the Republicans are putting on the Floor today.

“In response to what happened then, the Democratic Congress vowed that Main Street taxpayers will be protected and must never again pay the price for Wall Street’s recklessness; the predatory lenders and profiteers had abused America’s families far too long would no longer prevail.

“With Dodd-Frank, Democrats enacted the strongest Wall Street consumer financial protections in history – critical reforms to protect hard-working Americans, and to insist on accountability from Wall Street.

“The Consumer Financial Protection Bureau that the law created has returned nearly – remember these two figures – the Consumer Financial Protection Bureau has returned nearly \$12 billion to 29 million Americans – many of them seniors or servicemembers.

“But with this bill, Republicans will undo the safeguards, eviscerate the Consumer Bureau and take our country back to the days of massive taxpayer bailouts of these financial institutions.

“Our Republican colleagues have named this dreadful and dangerous legislation the ‘CHOICE Act.’ Any time that you see their name, turn it upside down because it is the Wrong Choice Act.

“Instead of protecting consumers, Republicans choose to help those who cheated the consumers.

“Instead of protecting seniors, Republicans choose to help those who prey on their retirement savings by overturning the Fiduciary Rule. It wasn’t even part of the Dodd-Frank, but they’ve gone even further.

“Instead of protecting men and women in uniform, Republicans choose to help those who take advantage of their families while our heroes are defending our freedom on the battlefield.

“Instead of advancing an economy that works for everyone, Republicans chose to help the special interests get richer and to stick working people with the bill for a bailout when it goes wrong.

“These are not the choices of the American people – they are wrong choices. But, they are the choices of the Republican Party that puts Wall Street First.

“Now it is my honor to yield to our distinguished Ranking Member, fighter for the American consumer, taxpayer and for stability in our financial institutions, Congresswoman Maxine Waters of California.”