

## Press Releases

### Waters Opening Floor Statement in Opposition to the Wrong Choice Act

Washington, DC, June 8, 2017

Today, during floor debate on H.R. 10, also [known as the Wrong Choice Act](#), Congresswoman Maxine Waters (D-CA), Ranking Member of the Committee on Financial Services, gave the following opening statement:

*As Prepared for Delivery*

H.R. 10 is being called the Wrong Choice Act by the American public because this bill is truly the wrong choice for all of us.

Indeed, this is one of the worst bills I have seen in my time in Congress.

This bill is a vehicle for Donald Trump's agenda to deregulate and help out Wall Street. It destroys nearly all of the important policies we put in place in the Dodd-Frank Wall Street Reform and Consumer Protection Act to prevent another financial crisis and protect consumers. This bill would create vast harm, and lead us right back to the bad old days.

We all remember the suffering that resulted from the Great Recession. 13 trillion dollars in household wealth was lost. 11 million people lost their homes. The unemployment rate hit 10 percent. The impact was enormous and felt by all. This bill would pave the way back to economic damage of the same scale, or worse.

The Wrong Choice Act guts the highly successful Consumer Financial Protection Bureau, which works to make sure that hardworking Americans are not subjected to predatory practices in the financial marketplace.

Since its creation, the Consumer Bureau has returned nearly 12 billion dollars to more than 29 million consumers who have been ripped off by financial institutions. This bill would foolishly put a stop to the Consumer Bureau's good work and once again leave consumers vulnerable.

And that's not all. Across the board, the Wrong Choice Act removes essential Dodd-Frank protections for consumers, investors and our economy. Despite what Republicans will tell you, banks large and small are doing just fine since the passage of Dodd-Frank – last year they posted record profits.

Here's the bottom line: Donald Trump and Republicans want to open the door to another economic catastrophe like the Great Recession and return us to a financial system where reckless and predatory practices harm our families and communities. We cannot allow that to happen.

I urge all of my colleagues to vote no on this catastrophically bad bill