

Waters Floor Statement on Her Legislation to Put Consumers First

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Tags: [CFPB](#), [House Floor](#)

Today, the U.S. House of Representatives will consider [H.R. 1500](#), the Consumers First Act, a bill to block the Trump Administration's anti-consumer agenda and reverse their past efforts to undermine the mission of the Consumer Financial Protection Bureau (Consumer Bureau).

See **Congresswoman Maxine Waters' (D-CA)**, Chairwoman of the House Committee on Financial Services, floor statement below.

As Prepared for Delivery

Mr. Chairman, I rise in support of H.R. 1500, the Consumers First Act, which restores the Consumer Financial Protection Bureau so it can carry out its mission of protecting consumers from unfair, deceptive or abusive acts or practices by financial institutions.

The Consumer Bureau was created by Congress following the financial crisis, in order to ensure that there is an agency in place with the sole, dedicated purpose of protecting every consumer of financial products and services, and holding bad actors fully accountable when consumers are harmed.

Under the leadership of its first Director, Richard Cordray, the Consumer Bureau was a resounding success. During that time, the agency put nearly \$12 billion back in the pockets of over 30 million consumers who were harmed by financial institutions. The agency put in place important new protections so that consumers no longer had to worry about exploding mortgages, hidden prepaid card fees or unnecessary foreclosures due to weak servicing standards. The Consumer Bureau also helped to take the confusing jargon out of various financial products, such as student loans, by creating tools students can use to compare financial aid and costs when deciding where to go to college.

But Donald Trump and his appointees have made it their mission to destroy the Consumer Bureau from within. Mick Mulvaney-- who was Trump's Director of the Office of Management and Budget before Trump inappropriately installed him as Acting Director of the Consumer Bureau-- made it his mission to dismantle the agency from the inside. In fact, enforcement actions have fallen by 75 percent under Trump's appointees, there have been zero public fair lending enforcement actions, Mulvaney originally requested \$0 from the Fed to fund the CFPB, and the number of employees at the Consumer Bureau has declined by 10 percent.

I introduced the Consumers First Act to fix the damage that Mulvaney caused at the Consumer Bureau.

For example, Mulvaney stripped the Office of Fair Lending and Equal Opportunity of its supervisory enforcement powers. The Consumer First Act restores those powers.

Mulvaney fired the Consumer Bureau's Consumer Advisory Board. The Consumers First Act restores and strengthens the advisory panel to ensure consumer are heard by the agency's leadership.

Mulvaney stacked the senior leadership of the Consumer Bureau with ideological political appointees. The Consumers First Act limits the number of political appointees at the agency.

Mulvaney stopped the Consumer Bureau from supervising its regulated entities for compliance with the Military Lending Act, which is in place to prevent servicemembers from being ripped off.

The Consumers First Act directs the Consumer Bureau to promptly resume Military Lending Act exams.

Mulvaney worked to hide the Consumer Bureau's consumer complaint database from the public. The Consumers First Act requires that the consumer complaint database remain publicly accessible so that there is transparency about the complaints consumers are making about financial institutions.

H.R. 1500 puts consumers first by reversing the harmful actions Mulvaney took that we are aware of one by one. Over 50 consumer, civil rights and labor organizations support the Consumers First Act.

The harm at the Consumer Bureau is continuing under Director Kathy Kraninger who appears to be following Mulvaney's lead by rolling back payday lending protections, and reducing the collection of Home Mortgage Disclosure Act data or HMDA data—which is used to identify discrimination in lending. And she's just getting started.

Following general debate on the bill, the House will debate several amendments to undo the harmful actions taken by Director Kraninger.

Congress will not tolerate the Trump Administration's anti-consumer actions, and H.R. 1500 will ensure that the Consumer Bureau is able to fulfill its statutory mission to put consumers first.

Thank you and I reserve the balance of my time.

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