

BROUGHT TO YOU BY:







TODAY'S GOALS



EDUCATION

Increase your understanding of the Consumer Financial Protection Bureau (CFPB).



RESOURCES

Learn about the educational resources, guides, and enforcement tools the CFPB provides.



TAKE ACTION

Defend the CFPB from legal and political attacks.

SPEAKERS



ANN BADDOUR

Director, Fair Financial Services Project
Texas Appleseed
Member of Texas Fair Lending Alliance



MARINA GARCIA

Project Manager
RAISE Texas
Member of Texas Fair Lending Alliance



BRIANA GORDLEY

Senior Policy Analyst, Fair Financial Services Project
Texas Appleseed
Member of Texas Fair Lending Alliance

ABOUT US

RAISE TEXAS

A coalition of nonprofits, financial institutions, public agencies, colleges and universities, and community leaders working to build and expand asset-building opportunities across Texas.

TEXAS FAIR LENDING ALLIANCE

A coalition of more than 60 organizations and individuals working support fair lending and financial well-being in Texas

TEXAS APPLESEED

A justice-driven nonprofit working at the intersection of policy, advocacy, and the law to improve the lives of Texans.

The Headline: Texas and National Payday Lenders Lead Effort to Dismantle the CFPB

How did this happen?

- A lawsuit brought by the payday lenders is challenging the constitutionality of CFPB funding.
- To be heard by the US Supreme Court on October 3.

Why should we care?

- Important work of the CFPB could be erased if the funding structure is found unconstitutional.
- A ruling against the agency would leave it vulnerable big-money lobbyists representing businesses that violate consumer protection laws.
- The funding of the Federal Reserve, FDIC, Social Security, Medicare, and many other agencies.



In 2008, our economy crashed...

THE WALL STREET JOURNAL. Worst Crisis Since '30s, With No End Yet in Sight September 18, 2008

The New York Times

For Stocks, Worst Single-Day Drop in Two Decades
September 29, 2008





Foreclosures up a record 81% in 2008

Filings continued to soar through the end of the year - and there's no relief in sight for 2009.

January 15, 2009

Smithsonian

The Average American Household Lost a Third of Its Net Worth During the Recession

A new study shows how much, exactly, the 2008 recession contributed to rising inequality in America July 29, 2014



"Nearly 10 million homeowners lost a home to foreclosure sales in the US between 2006 and 2014."

December 17, 2018

GEORGETOWN UNIVERSITY

Center on Education and the Workforce

Six Million Missing Jobs

The Lingering Pain of the Great Recession

December 14, 2015



Grew Out of the Ashes



Educating Consumers

about our rights, what we should expect during certain financial transactions, and helpful financial resources.



Enforcing the Law

by supervising industries that fall under the Bureau's authority and pursuing bad actors who violate the law.



Regulating Consumer Protection

by creating rules and policies that aim to make the financial industry fair and transparent.

How does the CFPB help me and my community?



The CFPB IS making a difference...

• Billions of dollars returned victims of illegal financial practices



\$17.5 billion 200 million people in the US



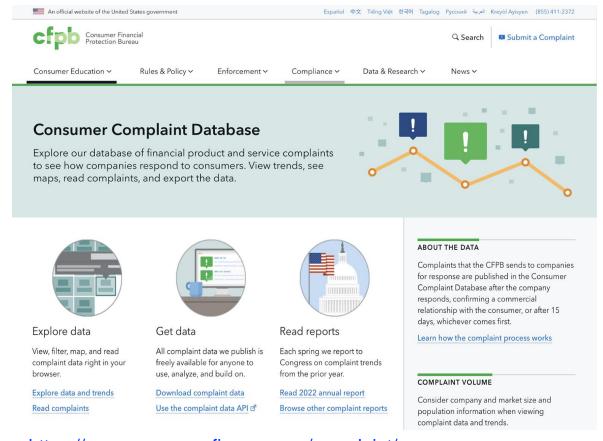
Over \$63 million to at least 98,500 Texans

- 4.1 Million consumer complaints addressed
- Hundreds of rules, enforcement actions, research studies, and resources

...in support of a fair and lawful market

CFPB IN ACTION: RESOURCES

www.consumerfinance.gov



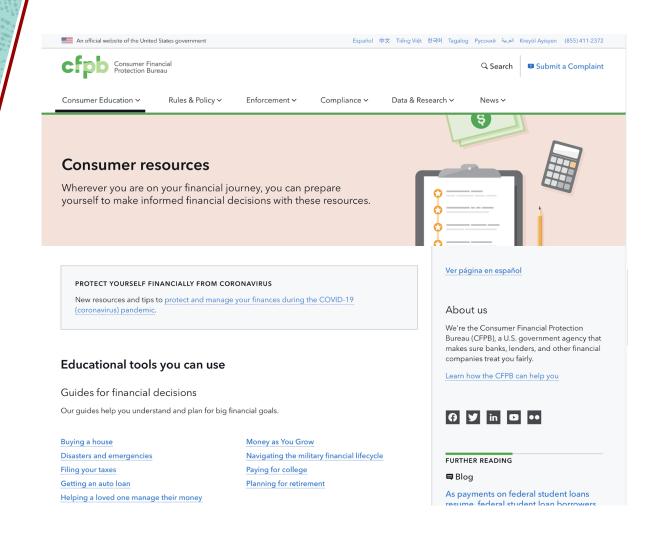
Consumer Complaint Portal

You can file a complaint and get a response from the business.

Also, explore this database of financial product and service complaints to see how companies respond to consumers. You can view trends, see maps, read complaints, and export the data.

https://www.consumerfinance.gov/complaint/

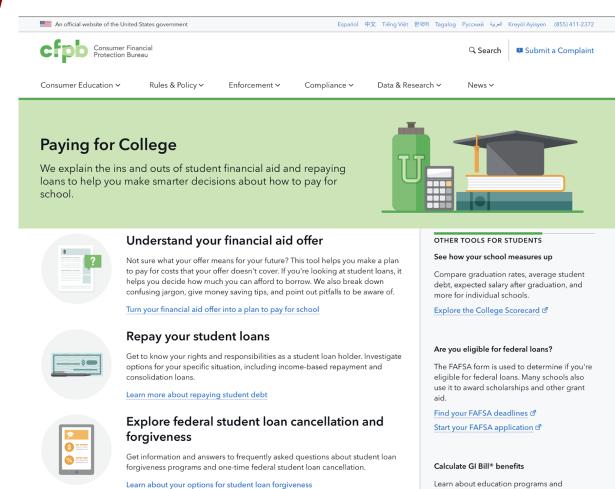
https://www.consumerfinance.gov/data-research/consumer-complaints/



Financial Wellbeing Resources

Prepare yourself or your clients to make informed financial decisions with a variety of resources and educational guides.

https://www.consumerfinance.gov/consumer-tools/

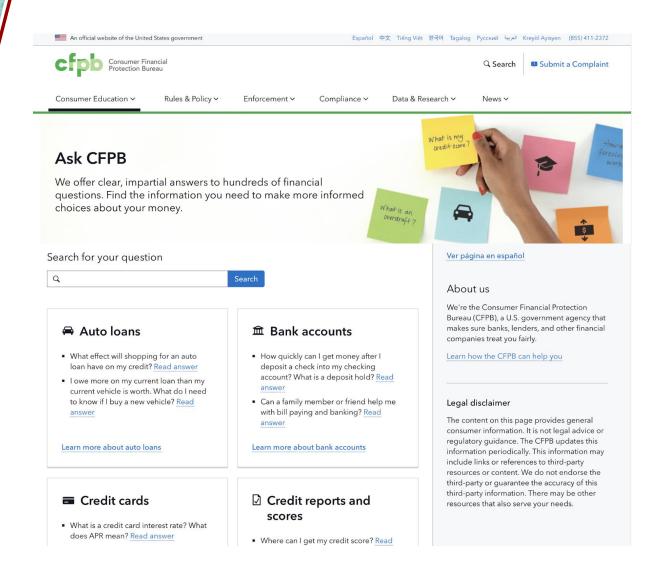


compare estimated military benefits by school.

https://www.consumerfinance.gov/paying-for-college/

Paying for College

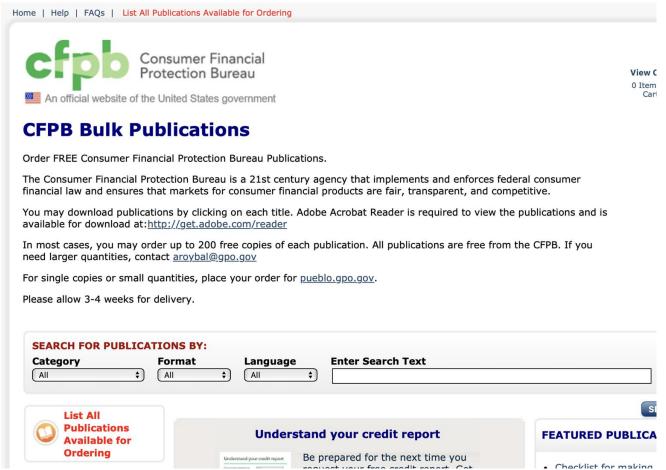
A wide selection of student financial guides that helps consumers understand their financial aid offers, how to repay their student loans, and explore federal student loan cancellation and forgiveness.



Ask CFPB

A search tool that provides answers to a variety of financial questions.

https://www.consumerfinance.gov/ask-cfpb/



https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php

Free Brochure Order

Place bulk orders for <u>free</u> CFPB publications.

CFPB IN ACTION: ENFORCEMENT



Violation: Fraudulent accounts and

credit cards

Penalty: Full refunds to customers

and \$100 million fine





Violation: Repeat offender, overcharging

military families

Penalty: \$5.05 million to customers

and \$10 million fine

Violation: Concealing free repayment plans

and illegal account withdrawals

Penalty: Lawsuit pending

CFPB IN ACTION: RULES FOR A FAIR MARKET

Protecting survivors of human trafficking

Credit reporting agencies are prohibited from including negative information related to abuse on survivors' credit reports.

Pushing back against illegal evictions

Clarifying a rule to make clear that tenants can hold debt collectors accountable for illegal evictions; this clarification was issued during the height of the pandemic when the Center for Disease Control placed a moratorium on evictions.

Protections from illegal and abusive debt collectors

Debt collectors must now let consumers know when they have a debt before they can report the debt to a credit reporting agency; debt collectors are also now prevented from suing - or threatening to sue - consumers with time-barred debt.

What can you do to defend the CFPB?



Call to Action!

We need the important work of the CFPB! You can show your support and defend the CFPB:

Join with the TFLA and sharing your story about why the CFPB is important: https://bit.ly/TX2

Contact your member of Congress! https://bit.ly/3RSTJ



For more information:

Websites:

RAISE TEXAS: www.raisetexas.org

TEXAS FAIR LENDING ALLIANCE: www.texasfairlending.org

TEXAS APPLESEED: www.texasappleseed.org

Contact us:

abaddour@texasappleseed.org

mgarcia@raisetexas.org

bgordley@texasappleseed.org