

JOIN OUR **LIVE** WEBINAR

## CFPB UNDER ATTACK:

### How Financial Protections Help You

**TUESDAY, SEPTEMBER 26 | 12:00 - 1:00 PM CDT**

*Please put your name and organization in the chat!*

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

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## 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

**Los Angeles Times**  
**Bailout tab: \$700,000,000,000**  
September 21, 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



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

December 17, 2018

**Smithsonian**  
MAGAZINE

## **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

GEORGETOWN UNIVERSITY

*Center on Education and the Workforce*

## **Six Million Missing Jobs**

**The Lingering Pain of the Great Recession**

December 14, 2015



Consumer Financial  
Protection Bureau

# 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](http://www.consumerfinance.gov)

The screenshot shows the CFPB website's header with the logo and navigation links. The main section is titled 'Consumer Complaint Database' and includes a description of the database. Below this, there are three circular icons representing different data exploration methods: 'Explore data', 'Get data', and 'Read reports'. Each icon has a corresponding text block and links. The 'Explore data' block mentions viewing, filtering, mapping, and reading complaint data. The 'Get data' block states that all complaint data is freely available for use, analysis, and building on. The 'Read reports' block notes that each spring, a report to Congress on complaint trends is published. To the right of these icons, there are two sections: 'ABOUT THE DATA' and 'COMPLAINT VOLUME'. The 'ABOUT THE DATA' section explains that complaints sent to companies for response are published in the database after the company responds, confirming a commercial relationship with the consumer, or after 15 days, whichever comes first. The 'COMPLAINT VOLUME' section mentions considering company and market size and population information when viewing complaint data and trends.

Consumer Financial Protection Bureau

Consumer Education ▾ Rules & Policy ▾ Enforcement ▾ Compliance ▾ Data & Research ▾ News ▾

## Consumer Complaint Database

Explore our database of financial product and service complaints to see how companies respond to consumers. View trends, see maps, read complaints, and export the data.

**Explore data**  
View, filter, map, and read complaint data right in your browser.  
[Explore data and trends](#)  
[Read complaints](#)

**Get data**  
All complaint data we publish is freely available for anyone to use, analyze, and build on.  
[Download complaint data](#)  
[Use the complaint data API](#)

**Read reports**  
Each spring we report to Congress on complaint trends from the prior year.  
[Read 2022 annual report](#)  
[Browse other complaint reports](#)

**ABOUT THE DATA**  
Complaints that the CFPB sends to companies for response are published in the Consumer Complaint Database after the company responds, confirming a commercial relationship with the consumer, or after 15 days, whichever comes first.  
[Learn how the complaint process works](#)

**COMPLAINT VOLUME**  
Consider company and market size and population information when viewing complaint data and trends.

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

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

## 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.

An official website of the United States government

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Search Submit a Complaint

Consumer Education Rules & Policy Enforcement Compliance Data & Research News

## Consumer resources

Wherever you are on your financial journey, you can prepare yourself to make informed financial decisions with these resources.

**PROTECT YOURSELF FINANCIALLY FROM CORONAVIRUS**

New resources and tips to [protect and manage your finances during the COVID-19 \(coronavirus\) pandemic](#).

### Educational tools you can use

Guides for financial decisions

Our guides help you understand and plan for big financial goals.

[Buying a house](#) [Money as You Grow](#)

[Disasters and emergencies](#) [Navigating the military financial lifecycle](#)

[Filing your taxes](#) [Paying for college](#)

[Getting an auto loan](#) [Planning for retirement](#)

[Helping a loved one manage their money](#)

[Ver página en español](#)

### About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

[Facebook](#) [Twitter](#) [LinkedIn](#) [YouTube](#) [More](#)

### FURTHER READING

[Blog](#)

[As payments on federal student loans resume, federal student loan borrowers](#)

# 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/>

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## Paying for College

We explain the ins and outs of student financial aid and repaying loans to help you make smarter decisions about how to pay for school.






### Understand your financial aid offer

Not sure what your offer means for your future? This tool helps you make a plan to pay for costs that your offer doesn't cover. If you're looking at student loans, it helps you decide how much you can afford to borrow. We also break down confusing jargon, give money saving tips, and point out pitfalls to be aware of.


[Turn your financial aid offer into a plan to pay for school](#)



### Repay your student loans

Get to know your rights and responsibilities as a student loan holder. Investigate options for your specific situation, including income-based repayment and consolidation loans.

[Learn more about repaying student debt](#)



### Explore federal student loan cancellation and forgiveness

Get information and answers to frequently asked questions about student loan forgiveness programs and one-time federal student loan cancellation.

[Learn about your options for student loan forgiveness](#)

#### OTHER TOOLS FOR STUDENTS

**See how your school measures up**

Compare graduation rates, average student debt, expected salary after graduation, and more for individual schools.

[Explore the College Scorecard ↗](#)

**Are you eligible for federal loans?**

The FAFSA form is used to determine if you're eligible for federal loans. Many schools also use it to award scholarships and other grant aid.

[Find your FAFSA deadlines ↗](#)

[Start your FAFSA application ↗](#)

**Calculate GI Bill® benefits**

Learn about education programs and 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.

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## Ask CFPB

We offer clear, impartial answers to hundreds of financial questions. Find the information you need to make more informed choices about your money.

Search for your question

Search

### Auto loans

- What effect will shopping for an auto loan have on my credit? [Read answer](#)
- I owe more on my current loan than my current vehicle is worth. What do I need to know if I buy a new vehicle? [Read answer](#)

[Learn more about auto loans](#)

### Bank accounts

- How quickly can I get money after I deposit a check into my checking account? What is a deposit hold? [Read answer](#)
- Can a family member or friend help me with bill paying and banking? [Read answer](#)

[Learn more about bank accounts](#)

### Credit cards

- What is a credit card interest rate? What does APR mean? [Read answer](#)

### Credit reports and scores

- Where can I get my credit score? [Read](#)

[Ver página en español](#)

### About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

### Legal disclaimer

The content on this page provides general consumer information. It is not legal advice or regulatory guidance. The CFPB updates this information periodically. This information may include links or references to third-party resources or content. We do not endorse the third-party or guarantee the accuracy of this third-party information. There may be other resources that also serve your needs.

## Ask CFPB

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

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





An official website of the United States government

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## CFPB Bulk Publications

Order FREE Consumer Financial Protection Bureau Publications.

The Consumer Financial Protection Bureau is a 21st century agency that implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

You may download publications by clicking on each title. Adobe Acrobat Reader is required to view the publications and is available for download at: <http://get.adobe.com/reader>

In most cases, you may order up to 200 free copies of each publication. All publications are free from the CFPB. If you need larger quantities, contact [aroybal@gpo.gov](mailto:aroybal@gpo.gov)

For single copies or small quantities, place your order for [pueblo.gpo.gov](http://pueblo.gpo.gov).

Please allow 3-4 weeks for delivery.

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

# 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>

# QUESTIONS?



## For more information:

### Websites:

**RAISE TEXAS:** [www.raisetexas.org](http://www.raisetexas.org)

**TEXAS FAIR LENDING ALLIANCE:** [www.texasfairlending.org](http://www.texasfairlending.org)

**TEXAS APPLESEED:** [www.texasappleseed.org](http://www.texasappleseed.org)

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