

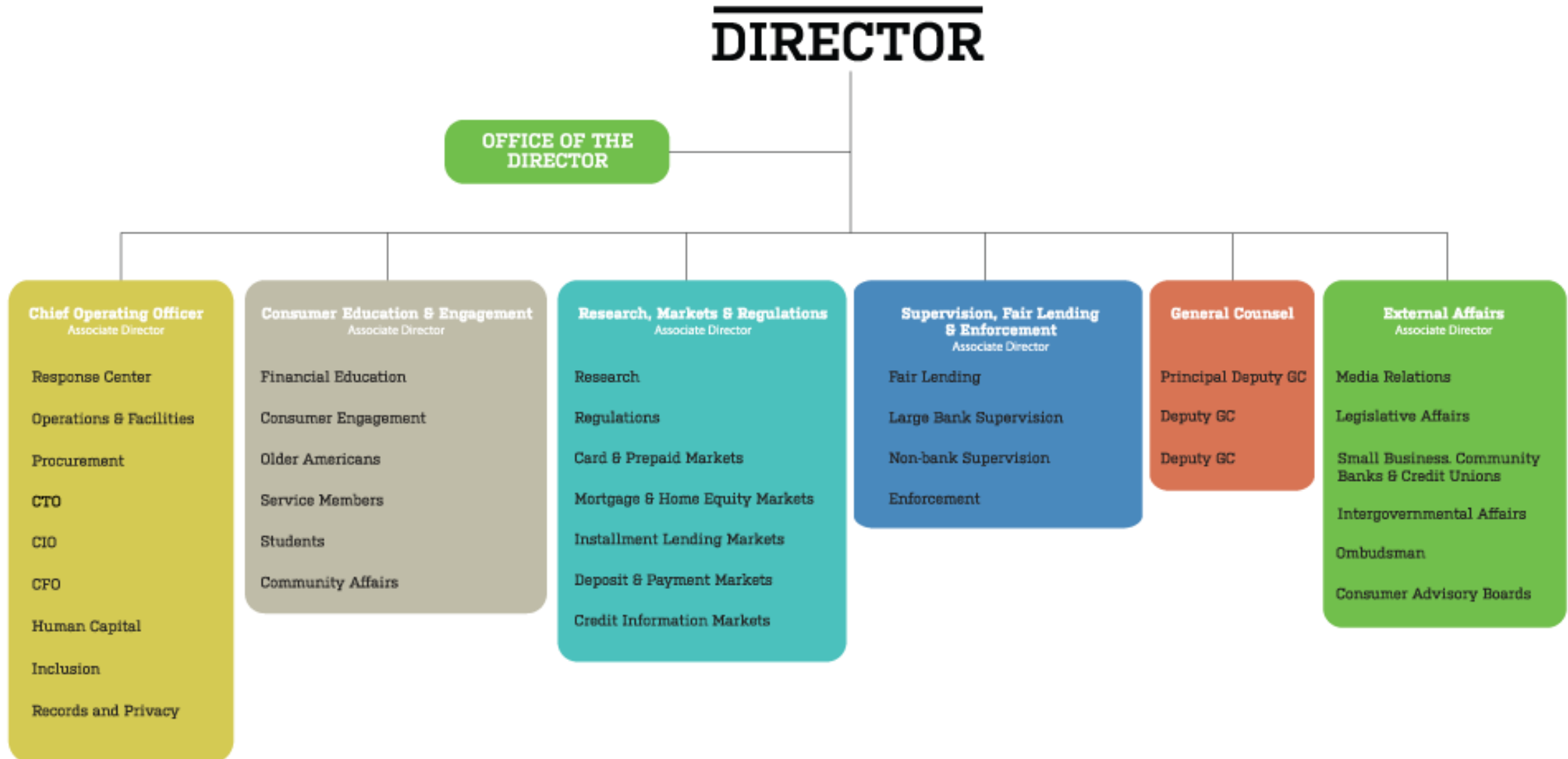
NCSL LEGISLATIVE SUMMIT PRESENTATION  
AUGUST 10, 2011

# The Consumer Financial Protection Bureau

CFPB: The Unique Bureau



# CONSUMER FINANCIAL PROTECTION BUREAU ORGANIZATIONAL CHART



DRAFT  
5/25/2011

Source: CFPB website, [www.consumerfinance.gov](http://www.consumerfinance.gov)

## THE CFPB'S STATUTORY OBJECTIVES

1. To ensure that consumers have timely and understandable information to make responsible decisions about financial transactions;
2. To protect consumers from unfair, deceptive, or abusive acts or practices, and from discrimination;
3. To reduce outdated, unnecessary, or overly burdensome regulations;
4. To promote fair competition by enforcing the Federal consumer financial laws consistently; and
5. To advance markets for consumer financial products and services that operate transparently and efficiently to facilitate access and innovation.

“How much does it cost?”

- Make the prices clear by eliminating the “hide the ball” practices

“Can I afford it?”

- Educate consumers to think about what they can afford

“Is this the best deal I can get?”

- Reduce the fine print and let people compare the financial products
- Enforce the law so that consumers get what was promised to them

## HOW THE CFPB HAS ALREADY BEGUN TO HELP CONSUMERS

### **February 2011:**

“Open for Suggestions” at [www.consumerfinance.gov](http://www.consumerfinance.gov).

CARD Act Conference - Examined new data from first year after regulations under the CARD Act. The data showed:

The total amount consumers are paying for their credit cards is no higher, on average, than it was one, two, or three years ago, but the pricing is clearer and more up-front.

### **April, 2011:**

Completed meetings with small independent banks in all 50 states.

## HOW THE CFPB HAS ALREADY BEGUN TO HELP CONSUMERS

### **May 2011:**

Launched the “Know Before You Owe” project.

- Several rounds of testing
- 3 rounds of web input so far
- Over 18,000 comments on the form

### **June 2011:**

Notice and Request for Comment on “larger participant” issue.

### **July 2011:**

Launched the Consumer Complaint Center with credit card complaint intake and Troubled Homeowner referral.

Published credit scores report with accompanying consumer advice.

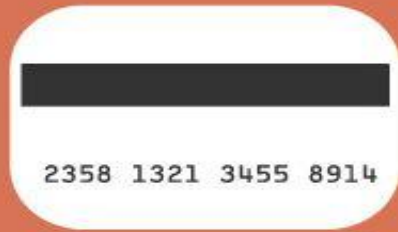
Published remittance report.

## CONSUMER RESPONSE

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

Or : call 855-411-CFPB  
855-411-2372

English and Spanish operators plus our  
U.S.-based contractor supports over 180  
languages.



submit a credit card complaint

Building  
the cfp**b**



a progress report



tell your story

### Time to **simplify** mortgage disclosure



Every day, consumers shopping for mortgage loans get a mortgage disclosure with basic facts about the loan they've applied for. You see the disclosure before you sign on the dotted line - it's what you know before you owe. **We need your help in designing a single, simpler disclosure.**

### GET HELP

## TROUBLE PAYING YOUR MORTGAGE?



**At no cost to you,** the CFPB wants to help you explore your options and get the information you need to get started on an action plan.

From paying for your education to the personal financial management, from your VA Benefits to the Servicemembers Civil Relief Act, the CFPB has **information to help servicemembers, veterans, and their families.**





Consumer Financial  
Protection Bureau