OPENING STATEMENT
Senator Daniel K. Akaka
Financial Institutes and Consumer Protection Subcommittee Hearing: "*Making Sense of Consumer Credit Reports*"
December 19, 2012

Thank you, Chairman Brown. Thank you very much for holding this hearing today and for all of your work on consumer protection issues. I know you agree that, when Americans make wise economic decisions and are protected from bad actors, our economy—and nation—are stronger for it.

It is fitting that a hearing on a topic of consumer protection will be my last as a member of the Senate. Financial literacy and consumer protection issues are very close to my heart. This is a policy area of the upmost importance to me. I am proud of the work we have accomplished on this committee through both legislation, such as the Dodd-Frank and the Credit CARD Acts, and oversight, including numerous hearings with officials from the CFPB.

Financial literacy is important for many reasons. Strong personal finances make for strong families. Being financially literate makes it easier for individuals to pay unexpected emergency expenses, further their education, and save for retirement. It allows people to better fulfill their dreams and deal with difficult times. It makes for happier, healthier communities and truly helps people in so many areas of their lives. That is why I have worked hard during my time in Congress to educate, protect, and empower consumers.

I am pleased that we will hear from our panelists about the work they have done examining credit reports from a consumer's perspective. I also look forward to hearing from the witnesses about their ideas on how to further protect consumers and what more we in Congress can do to help people secure their financial futures. Working families need to access mainstream financial institutions so that they are not prone to make use of predatory and unscrupulous lenders. We need straightforward disclosures so that consumers can make choices that best suit their situations. Student debt should not hinder our young people from getting the training they need to compete globally, and financial concerns should not put additional strains on our military families.

While my Senate career is coming to an end, I know that there are many of my colleagues who will continue to empower consumers to make good financial decisions. Mahalo nui loa to my colleagues here on the Committee including Chairman Johnson, Chairman Brown, Senator Reed, Senator Merkley, Senator Hagan, and others.

I also appreciate the dedicated work of committee and personal office staffs. They do so much to support the work that we do, so mahalo to you all as well.

Over the years my staff has provided excellent assistance in helping consumers in Hawaii and across our country both by aiding individuals on a case-by-case basis and by advancing commonsense laws to improve the functioning of the financial marketplace. It is very nice to know that four of my former staffers – Erika Moritsugu, Matthew Pippin, Preethi Raghavan, and Elizabeth Songvilay – are continuing to advance consumer protection and financial literacy in their roles at the CFPB.

Panelists, thank you for your tireless work to protect consumer interests. I look forward to hearing your testimony. Thank you.