

Welcome back Director Chopra.

American workers need a strong Consumer Financial Protection Bureau on their side. With you at the helm, they finally have one again.

We know how much power corporations and their wealthy CEOs have in this country.

In 2021, last year, CEOs made 254 times more than the average worker.

In the same year, corporate profits reached unprecedented levels – the highest ever recorded.

And predictably, too many corporations are growing their profit margins on the backs of families. CEOs complain about rising costs, they blame workers, they claim they just have to raise prices – all while funneling more profits to themselves than ever.

And I guess that CEOs just have to make 254 times more than the workers who make their companies successful.

That's no coincidence.

After decades of growing market concentration, consumers and small businesses are at the mercy of ever larger, ever more powerful, ever more unaccountable corporations. Senator Tester is discussing in the Agriculture Committee right now, discussing what this means for farmers.

They raise your costs, mislead you, even scam you – too often with little accountability and no meaningful consequences. They have armies of high-priced lobbyists and attorneys ready to fight anyone who dares to take them on.

Normal people don't have those kinds of resources. They don't have a white-shoe law firm on retainer. They don't have an insider on K Street looking out for them.

But now they have you, Director Chopra. They have you and the dedicated public servants at the CFPB, fighting to make sure Americans keep more of their hard-earned money.

For four years, the CFPB was run by a director and pressured by an Administration that always – always – looked out for corporations over workers.

The director was a favorite of payday lenders. Instead of being a voice for consumers, they turned the agency into yet another arm of corporate power.

Your work for consumers could not be more different.

When you testified in October, after you were sworn in, you introduced your agenda to usher in a new era of consumer protection. And we are already seeing the results.

The Bureau challenged “junk fees” that banks and credit card companies collect.

According to the CFPB's research, in 2019, major credit card companies charged consumers \$14 billion in punitive credit card fees and banks charged consumers more than \$15 billion in overdraft and non-sufficient funds fees.

Americans are paying tens of billions – billions with a “b” – in credit card and overdraft fees.

By pushing banks to stop taxing consumers with junk fees, the CFPB is keeping money in Americans' bank accounts, not on corporate profit statements.

You've also worked as part of the PAVE Interagency Task Force to examine the process behind the valuation of what is the single biggest source of most families' wealth – their home.

You are working to identify and root out discrimination and bias in the appraisal process that hurts homeowners and communities and contributes to the wealth disparities we see today.

And you've started the long-overdue work to ensure consumers and our housing system aren't subject to defective appraisal models with discrimination baked in.

The CFPB is also doing important and effective work to address the growing crisis of medical debt that burdens American families.

An estimated 43 million Americans hold \$88 billion dollars of medical debt on their credit reports.

It's been a problem for years – even decades.

And in just a few short months on the job, you've already successfully pressured companies to make meaningful changes.

After increasing scrutiny from the CFPB, last month the three credit reporting bureaus – Equifax, Experian, and TransUnion – all announced they would finally change how they report medical collection debt.

These changes are expected to remove nearly 70% of medical debt in collections from credit reports.

This is a positive first step that will make sure people with medical debt don't see their credit ruined simply because they or a loved one got sick.

That's also why Congress passed the No Surprises Act, which took effect on January 1<sup>st</sup>.

The CFPB wasted no time in letting debt collectors and credit bureaus know they can't surprise consumers with medical bills, and that they have new responsibilities under the new law.

You have put companies on notice that if they try to cheat consumers, you'll be going after them.

Just yesterday, you announced that the CFPB will use its Congressional authority to examine nonbanks. As their market share increases, it is important that fintechs and other nonbanks are properly supervised, to ensure consumers are protected from shady companies.

One of your first major agenda items was to make sure repeat violators of consumer protection laws don't keep getting away with scamming and stealing from consumers.

I look forward to hearing about the steps you've taken to crack down on repeat offenders – like big banks and credit reporting agencies.

That's what we ought to be talking about today.

But I expect my Republican colleagues to do what they've done for years – launch baseless attacks against CFPB's existence and question its authorities, transparency, and accountability.

It's not that surprising they want to distract people with convoluted process arguments. When people hear the plain truth about the CFPB, it's a pretty simple contrast:

Whose side are you on? Are you on the side of corporations that scam people? Or are you on the side of hardworking Americans who want to keep more of their money?

Congress created the CFPB to protect consumers, and help level the playing field with powerful, unaccountable corporations.

And Congress placed the CFPB Director on the FDIC Board, so that the FDIC will act with consumers in mind.

Last year, a majority of the FDIC Board, on which Congress placed you, put forth a proposal to request information from the public on the bank merger process.

In an unprecedented move, the former Chair ignored the Board's long history of bipartisanship and collegiality and refused to make this request an agenda item. Even though it was proposed according to the FDIC's rules and backed by a majority of the Board.

As CFPB Director and member of the FDIC Board, you are doing your job—fighting, and standing up for hundreds of millions of consumers and small banks and businesses and their communities, rather than big corporations.

You have also shown that you are willing to meet and work with anyone – Republicans and Democrats – to fulfill that mission.

We hear a lot of talk from the other side of the dais about the virtues of capitalism.

For markets to work, they have to be fair, transparent, and competitive. And that's why we created the CFPB – to ensure that the financial marketplace is fair for everyone, and corporations cannot rig the system and get away with it.

I look forward to hearing your testimony on your consumer agenda.