

Opening Statement
Ranking Member Sherrod Brown
The Consumer Financial Protection Bureau's Semiannual Report to Congress
October 17, 2019

Thank you, Chairman Crapo.

We created the Consumer Financial Protection Bureau to stand up for students, servicemembers, and other hardworking Americans and protect them from big banks and crooked corporations that rob them of their homes and their jobs and their savings.

After ten months on the job, it's clear why President Trump selected you to head the Consumer Financial Protection Bureau— because he can count on you to protect Wall Street banks, payday lenders, shady debt collectors, and other companies that prey on hardworking Americans.

Under your and President Trump's leadership, this agency has chosen corporations over workers over and over again.

Since you took over, you and your appointees have overruled the recommendations of consumer experts and allowed crooked companies to lie, cheat, and steal from hardworking Americans – and get away with it.

The Consumer Protection Bureau is supposed to protect consumers – that's your entire job. To protect consumers from predatory payday loans that lead to endless cycles of debt.

But you instead chose to protect the interests of President Trump and his payday lending patrons.

Consumers are paying the price. Since August, when the payday loan rule was scheduled to go into effect, Americans have paid more than *one billion dollars* in fees to payday loan sharks. That's a billion dollars out of the pockets of consumers because the agency that was supposed to look out for them decided to look out for payday lenders instead.

You also could have protected servicemembers and their families.

But instead the Trump Administration betrayed them when you stopped making sure companies followed the protections for servicemembers and their families.

You also could've continued and even strengthened the Bureau's enforcement of fair lending laws that returned hundreds of millions of dollars to victims of discrimination in the agency's first seven years.

Instead, you continued President Trump's attacks on fair lending laws. In fact, instead of protecting consumers:

- You dismantled the Bureau's Office of Fair Lending.
- You put a Trump political appointee with a history of racist and sexist writings in charge of fair lending.
- And you are now trying to repeal a 2015 rule that required lenders to report basic loan information to ensure they are not discriminating.

And what are the results?

Since you took over, the Bureau has not brought a single case against a company for discriminatory lending practices. Last I checked, discrimination hasn't ended in this country over the past eleven months.

Under the Trump Administration, you've also turned your back on student loan borrowers.

The Bureau could have helped protect the 44 million Americans with student loans from the widespread mistakes, errors, and mismanagement by the companies that handle their loans, and that have cost them thousands of dollars.

But again, you betrayed the people the president promised to look out for. You sided with Education Secretary DeVos and refused to examine federal student loan servicers to make sure they're not cheating people with student loans.

The GAO and the Department of Education's Inspector General reported that the company that manages federal student loans wrongly denied tens of thousands of teachers, nurses, firefighters, servicemembers, and other dedicated public servants the loan forgiveness they earned.

You've protected the companies, while these hardworking American families paid the price.

But I suppose we should expect nothing less from an administration that looks like a Wall Street executive retreat.

Under your leadership, crooked corporations have no real incentive to follow the law. Even if they get caught, they know that the Bureau will hit them with nothing more than a slap on the wrist for ripping off consumers.

Director Kraninger, how do you explain to these hardworking Americans why the Bureau isn't protecting them? You can't.

You've done the role asked of you by President Trump -- you have protected corporations, not workers and consumers.

And it's indefensible. Thank you, Mr. Chairman.