



Consumer Agency Celebrates First Birthday *Elizabeth Warren Praises Bureau's Rapid Progress*

This summer marks the one-year anniversary of the Consumer Financial Protection Bureau (CFPB), a watchdog agency that is already starting to level the playing field for consumers and hold big banks and other financial institutions accountable.

U.S. Senate candidate and consumer advocate Elizabeth Warren's original thinking and determination was central to the creation of the CFPB. Elizabeth first proposed the idea for a new consumer agency in 2007. She called for a new financial watchdog with the authority to rein in the tricks and traps too often buried in the fine print of financial products and services. For the next few years, she advocated in Washington and across the country for the new agency. She argued that the financial crisis of 2008 – a crisis that started one family and one lousy mortgage at a time – could have been prevented with stronger and smarter regulatory oversight.

The struggle to create the CFPB was tough. An army of Wall Street lobbyists made killing the consumer agency their top priority. But Elizabeth and a coalition of more than 200 groups – consumer groups, labor unions, civil rights organizations, and other advocates – organized support for the agency. In the end, David beat Goliath, and the CFPB came to life when Congress passed and the President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act in July 2010. In September 2010, President Obama appointed Elizabeth to oversee the initial development of the CFPB, and she served in that role until August 2011.

Here are some ways the CFPB has gotten to work:

- **Launching the *Know Before You Owe* Project** to make prices and risks clear up front – not buried in the fine print – when you pay for college tuition, a mortgage, or everything from a cup of coffee to a car with a credit card. The project includes a new student financial aid shopping sheet, a shorter 2-page credit card agreement, and a single, simpler mortgage disclosure form.
- **Collecting consumer complaints** on credit cards, mortgages, bank accounts, and private student loans. The Consumer Response Center is accessible by telephone, website, mail, and fax, and has helped consumers resolve their complaints about financial products and services.
- **Protecting older Americans, servicemembers, students and their families** by helping them to navigate unique financial challenges with education and engagement about their financial choices.
- **Enforcing the law** against those who violate it. The CFPB's first public enforcement action requires Capital One to refund two million consumers a total of \$140 million, in addition to paying a \$25 million penalty, as a result of the company's deceptive and misleading practices on credit cards.

For more information and to get involved, visit: www.elizabethwarren.com.