



Consumer Federation of America

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PUBLIC SUPPORT FOR A NEW CONSUMER FINANCIAL PROTECTION AGENCY IS HIGH AND HAS GROWN

Washington, DC -- In the past eight months, public support for a new consumer financial protection agency has grown from 57 to 62 percent, with opposition dropping from 39 to 34 percent. In late July 2009 and again in early April 2010, the Consumer Federation of America commissioned the Opinion Research Corporation to ask by phone a representative sample of more than 1000 adult Americans the following question: "President Obama and others have proposed the creation of a new federal agency to protect consumers who purchase banking and other financial services. Would you support, oppose, or have no opinion about this proposal?" In this period, despite intensive industry advertising and other public relations opposing this agency, public support increased.

"Despite a barrage of negative industry advertising and the public's typical skepticism about creating new federal agencies, public support for the establishment of a new consumer financial protection agency has not only remained strong but has grown," said Travis Plunkett, CFA's Legislative Director.

Earlier this month in the same survey, ORC also asked the same people whether "you believe that consumers need more effective protections against unfair and deceptive practices by banks and other financial institutions?" Eight-five percent of the sample agreed that consumers need better protections, and only thirteen percent disagreed.

"Even though important new consumer protections related to credit cards, mortgage loans, and student loans have recently been approved, Americans still believe that new consumer financial reforms are needed," added Plunkett. "The most effective and rational way to establish these protections is to create a new, independent consumer financial protection agency that can monitor industry practices and address those that are unfair to consumers."

Legislation to establish a Consumer Financial Protection Agency has passed the House of Representatives, while the Senate Banking Committee has approved a proposal to establish an independent Consumer Financial Protection Bureau within the Federal Reserve.

"As the full Senate begins consideration of a new consumer financial protection regulator later this month, this survey demonstrates strong public support for an independent agency to perform this function," said Susan Weinstock, Financial Reform Campaign Director. "Senators are hearing from the industry in opposition to a regulator that is truly independent. We urge all supporters of the agency to contact their Senators immediately."

The Consumer Federation of America is a non-profit association of more than 280 groups that, since 1968, has sought to advance the consumer interest through advocacy and education.

Survey Question	Support – July 2009	Support – April 2010	Oppose – July 2009	Oppose – April 2010
President Obama and others have proposed the creation of a new federal agency to protect consumers who purchase banking and other financial services. Would you support or oppose the creation of such an agency?	57%	62%	39%	34%

Survey Question	Agree – April 2010	Disagree – April 2010
Do you believe that consumers need more effective protections against unfair and deceptive practices by banks and other financial institutions?	85%	13%