

Consumer Watchdog Mulvaney Colludes with Payday Lenders to Delay Payday Rule

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WASHINGTON - Yesterday, a joint motion was filed with the U.S. District Court in Texas by Plaintiffs Community Financial Services Association of America, Ltd., and Consumer Service Alliance of Texas, and Defendants Consumer Financial Protection Bureau (CFPB) and John Michael Mulvaney (interim director of the CFPB) to significantly delay the consumer bureau's final payday rule.

The following statement is issued by National Consumer Law Center Associate Director Lauren Saunders:

"The consumer bureau finalized the payday rule over five years of research, outreach, and a review of more than one million comments on the proposed rule from payday borrowers, consumer advocates, faith leaders, payday and auto title lenders, tribal leaders, state regulators and attorneys general, and others. It is despicable that the consumer bureau's interim director Mick Mulvaney is colluding with payday lending lobbyists who push unconscionable loans up to 400 percent annual interest on struggling families who can least afford it. The court should reject this blatant collusion to kill the payday rule in a way that Mulvaney could not legally do directly."