

Statement of National Consumer Law Center Executive Director Rich Dubois Regarding Richard Cordray Stepping Down as Director of the Consumer Financial Protection Bureau

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Washington, D.C. - Today, Richard Cordray announced that he will step down as director of the Consumer Financial Protection Bureau at the end of November 2017. The following statement is by National Consumer Law Center Executive Director Rich Dubois.

“Under Richard Cordray’s leadership, the Consumer Financial Protection Bureau has returned more than \$12 billion dollars to 29 million Americans who were cheated by predatory lenders, fraudsters, and wrongdoing by financial companies, big and small. As the first director of America’s only agency that focuses entirely on protecting ordinary people in their financial lives, Director Cordray has been a strong voice for the ‘forgotten man and woman,’ including older Americans, veterans, servicemembers, students, and average families. His calm, even-handed, and thoughtful leadership has set the template for the next director.

“The Consumer Bureau was created after neglect of consumer protection brought America to its knees. In just six short years, under Director Cordray’s direction, the consumer watchdog has made the financial marketplace safer and fairer. Americans firmly support strong rules for the financial industry, no matter their political beliefs.

“President Trump campaigned on protecting ordinary people against Wall Street excesses and righting a rigged system. That is exactly what the Consumer Bureau does, and the President must appoint a new director who is committed to the mission of consumer protection. The American public will speak up loudly against any effort to put financial industry foxes in charge of the hen house; to weaken protections for mortgages, payday loans, and other products; or to attack the consumer watchdog’s authority or independence.

“Much work has been accomplished but much more needs to be done, as evidenced by the scandals of financial giants Wells Fargo for its fake accounts and Equifax and complaints that continue to stream in about debt collection abuses, overdraft fees, and predatory loans. We at the National Consumer Law Center will continue to fight for fairness for ordinary families and we expect the Consumer Bureau to continue to do the same.”