

FACT SHEET: AN EMPOWERED CONSUMER FINANCIAL PROTECTION BUREAU

President Obama created the Consumer Financial Protection Bureau to make sure all financial institutions play by the same rules—at a time that American families have been hard hit by the housing crisis and risky decisions on Wall Street. With Richard Cordray as director, the CFPB will be able to do its best work for American families—making sure folks have the information they need about credit cards and loan agreements, and making sure payday lenders, private student loan providers, and debt collectors play by the rules.

4.2 billion

Annual fees on payday loans paid by Americans

20 million

Number of Americans who use payday lenders now protected from abuse by the fully operational CFPB

14

Percent of consumers who currently have debts in collection

1 in 5

Number of seniors who report being victimized by financial scams

29

The median overdraft charge by banks for a single purchased item, like a \$2 cup of coffee

14

Percent of students who use private loans to finance their undergraduate education

30 billion

Total overdraft fees Americans paid in 2011

2 in 3

Number of American families that have a credit card

The CFPB's work has already begun, but with Richard Cordray as director, we'll be able to make sure everyone plays by the same rules.

1-855-411-CFPB

The bureau's new hotline for homeowners struggling with their mortgage payments or credit-related abuses

200 million

Americans with credit files now protected from abuse by the CFPB

Over 100

Number of big financial institutions with assets over \$10 billion that the CFPB is responsible for supervising

3,151

Number of credit card complaints already resolved through the CFPB's Consumer Response office

50 million

Number of families that will benefit from CFPB improvements to mortgage industry standards

0

Number of people who actually think this recession was caused by too much Wall Street regulation