

CFPB Director Cordray Shaped a Critical Consumer Watchdog

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Statement Regarding Richard Cordray Stepping Down Today as Director of the Consumer Financial Protection Bureau

Washington, D.C. - Today, Richard Cordray stepped down as director of the Consumer Financial Protection Bureau. The following statement is by National Consumer Law Center Associate Director Lauren Saunders. “Under Richard Cordray’s leadership, the Consumer Financial Protection Bureau has been a critical force on the side of ordinary Americans who were cheated by big banks, abused by credit reporting agencies, or trapped in built-to-fail loans that turned the dream of owning a home into a nightmare. Director Cordray was instrumental in creating an effective consumer watchdog on the side of ordinary people to push back against financial wrongdoers and level the playing field for honest businesses. Under Director Cordray’s leadership, Americans’ pocketbooks have been safer, including those of older Americans, veterans, servicemembers, students, and families struggling paycheck to paycheck. “The Consumer Financial Protection Bureau was created to fix a rigged system where a zeal for deregulation and laissez faire capitalism allowed predatory financial practices to run amok, ruin millions of American families, and destroy our economy. Director Cordray saw that the Consumer Bureau lived up to its mission. In just a few years, the Consumer Financial Protection Bureau has made tremendous progress in writing fair rules and enforcing the law to attack abuses that impact mortgages, credit cards, student loans, payday loans, and more.

“Much work remains to address abusive debt collection practices, overdraft fees, credit reporting problems and other tricks and traps. It is critical that President Trump appoint a new director who is independent of powerful financial interests and who believes in the agency’s mission of standing on the side of ordinary families.

“Americans of all political persuasions firmly support a strong and independent consumer watchdog and strong rules for the financial industry. President Trump can show that consumer protection is a bipartisan issue by choosing a new director who will continue Rich Cordray’s exemplary leadership on behalf of American consumers.”