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Executive Orders and New Bills Threaten Crucial Wall Street Reforms, Consumer Agency

Sen. Johnson Leads Charge in Congress to Dismantle Wall Street Watchdog and Consumer Protections

The President signed executive orders on Friday designed to re-rig the financial system by dismantling critical Wall Street reforms, including the Consumer Financial Protection Bureau. The CFPB, a key Wall Street watchdog, is also under attack from Congress, where Wisconsin Senator Ron Johnson is spearheading efforts that would significantly limit the Bureau's ability to protect seniors, veterans, students, middle class and low-income consumers from unfair and predatory financial practices.

WISPIRG Director Peter Skopec issued the following statement in response:

"In 2008, reckless and under-regulated Wall Street practices led to the second largest economic collapse in our nation's history. Millions lost homes, millions more lost jobs, and millions more lost trillions of dollars in retirement savings. Today, under the direction of Gary Cohn, a former president of Goldman Sachs who heads the White House National Economic Council, the President signed executive orders that will begin the re-rigging of the system for special interests.

These orders will begin the dismantling of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act that protects consumers, taxpayers, depositors, fair-dealing companies and the economy from more reckless practices. One order will also attempt to delay the Department of Labor's recent 'best-interest' rule, which protects retirement savers from having their pockets picked by Wall Street banks and insurance companies.

Meanwhile in Congress, Wisconsin's own Senator Johnson is leading the legislative charge to dismantle the Consumer Financial Protection Bureau. The CFPB was created after the 2008 global economic collapse to hold bad actors accountable and prevent future systemic threats that could cause new crises. In January, Senator Johnson introduced [a bill](#) that would significantly limit the Bureau's ability to protect seniors, veterans, students, middle class and low-income consumers from unfair and predatory financial practices. And this Wednesday, the Senator sponsored [fast-track legislation](#) to block basic fraud and fee disclosure protections for all prepaid debit cards. More than 221,000 Wisconsin households, or 9.1 percent of all households in the state, used prepaid cards in 2015, [according to the FDIC](#).

We will fight to protect Wall Street reform and the highly-successful CFPB. During election season, candidates promised to take on Wall Street banks and multinational corporations that profit at the expense of ordinary people – but today's orders do just the opposite. We cannot let Wall Street convince the President and Congress to re-rig the system so special interests win and everyone else loses."

The Wisconsin Public Interest Research Group (WISPIRG) is a non-profit, non-partisan public interest advocacy organization that stands up to powerful interests whenever they threaten our health and safety, our financial security, or our right to fully participate in our democratic society.