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## **Marking “Shark Week,” Advocates Highlight Wall Street Sharks and Predatory Lenders**

***WISPIRG Campaigns Door-to-Door; Calls on Senate to Block Wall Street Attacks on Consumer Bureau***

**MADISON** - As the Discovery Channel airs its annual “Shark Week” programming, WISPIRG held a press conference today to draw attention to the sharks of Wall Street and other predatory lenders that take advantage of everyday Wisconsinites. WISPIRG was joined by members of the UW Law School Consumer Law Clinic in highlighting the work of the [Consumer Financial Protection Bureau \(CFPB\)](#), a six-year-old watchdog agency set up to restore fairness and competition in the financial marketplace in the wake of the 2008 financial collapse. The Consumer Bureau is under attack from Congress, where a bill to dismantle the agency and to roll back financial reforms created after the Great Recession has already passed the House.

“For the past two years, I’ve been one of the millions of students who has taken out loans to help pay for my college education,” **said Sarbina Schultz, an NYU student from Lodi.** “As the number of student loan borrowers grows so too does the risk that bad actors will take advantage of us as we try to pay for school. Fortunately, for the past 6 years the CFPB has worked to protect students from predatory lenders and to help us better understand the options, the costs, and the benefits of financial aid.”

“I remember talking to a woman at her door about financial predators and asking whether she had ever been a victim of consumer fraud. She responded, Of course! Hasn’t everybody?” **said Mark Horvatin, a UW-Madison senior and grassroots canvasser with WISPIRG.** “We’re working hard each day to raise awareness of the Consumer Financial Protection Bureau and all the great work it does. Our canvassers are going to talk to 24,000 Wisconsinites this summer about defending Wall Street reforms.”

The CFPB is winning real results for Wisconsinites and for people across the country:

- Since opening its doors six years ago, the Consumer Bureau has **returned nearly \$12 billion to 29 million consumers** cheated by illegal practices of credit card and mortgage companies, banks, debt collectors, and others.
- The CFPB has **processed 1.1 million consumer complaints** across the country, including **over 13,000 in Wisconsin**. Many of these complaints are published in a [public database](#).
- The agency has finalized a variety of new protections, including an **arbitration rule** this month that gives consumers back their rights to join class-action lawsuits when they are cheated by

financial companies. It is also working to issue a final rule to rein in **predatory payday and car title lending** that traps tens of thousands of Wisconsinites in debt each year.

- The CFPB took Wells Fargo to task when the bank was caught creating millions of fake accounts. Wells Fargo was fined \$100 million by the bureau. Overall, the CFPB has taken **over 180 legal actions** against financial companies that broke the law.
- The Consumer Bureau has special offices to protect **students, seniors, military servicemembers, and persons at risk of unlawful discrimination**.
- The CFPB publishes helpful guides on [its website](#) to help consumers make important financial decisions like shopping for a home, taking out a loan, or planning for retirement.

“As a clinical law student with the Consumer Law Clinic at UW, I’ve had the opportunity to work with people who were taken advantage of by banks, predatory lenders, and car dealerships,” **said Sam Bach, a student at the UW Law School**. “This is often done through unfair debt collection practices and companies forcing consumers into unfair arbitration agreements, depriving them of their day in court. Through this work, I’ve learned the importance of protecting the CFPB, and of the work the bureau does to create standards that protect consumers in Wisconsin and nationwide.”

“The Consumer Bureau issues consumer protections for all financial products and takes action when banks and other financial companies break the law,” **said Peter Skopec, WISPIRG Director**. “That’s exactly what it’s been doing, and doing well, for the last six years - so it’s no surprise that the CFPB is under attack from Wall Street and predatory lenders, and from their allies in the White House and in Congress.”

Advocates noted that the House has already passed H.R. 10, the so-called [Financial CHOICE Act](#), which repeals the CFPB’s independence and eliminates most of its tools for protecting consumers. The bill also weakens many of the Wall Street reforms enacted in 2010 to prevent another collapse of the financial system due to reckless big bank practices.

“Now it’s up to the Senate to stop these attacks on consumers and on Wall Street reform,” **added Mark Horvatin**. “That’s why we’re going door-to-door through neighborhoods here in Wisconsin this summer, talking to people about financial sharks and the CFPB. We have to do everything we can to prevent another global financial crisis like the one we saw in 2008.”

WISPIRG is a founding member of [Americans for Financial Reform](#), a coalition that helped enact the Dodd-Frank Wall Street Reform and Consumer Protection Act that created the CFPB and other reforms and continues to defend them. The [latest AFR poll](#) (July 2017) shows strong bipartisan support for continued Wall Street oversight and a strong Consumer Bureau.

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