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Wall Street Reform: One Year Anniversary

Findings from a Survey of 804 Likely 2012
Voters Nationwide

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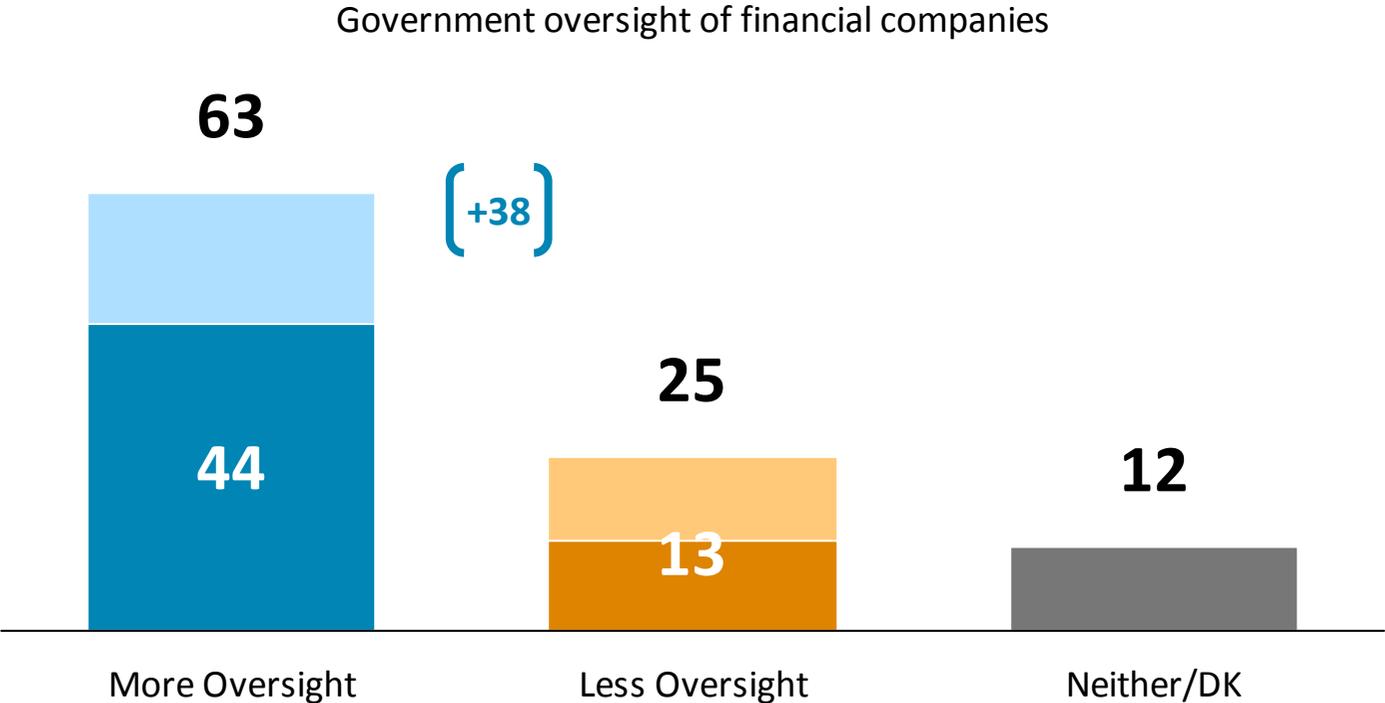
Methodology

- Lake Research Partners designed and administered this survey that was conducted by telephone using professional interviewers between July 10-13, 2011. The survey reached a total of 804 likely 2012 voters nationwide.
- Telephone numbers for the survey were drawn randomly from a voter file. The sample was stratified geographically by region based on the proportion of voters in each region. The data were weighted by gender, race, age, party identification, and region.
- The margin of error for this survey is +/- 3.5%.

Summary

- Voters broadly and strongly support Wall Street reform. They support it in principle, they support it in law, they support the individual components of the reform law and they want the government to implement it. After hearing arguments in support and in opposition, voters across party lines still support the Wall Street reform law.
 - Voters are not scared off by government oversight. They strongly favor government regulating financial companies.
 - Voters want a single agency with the single mission of protecting consumers from banks, financial institutions and credit card companies. They also support the specific functions of the Consumer Financial Protection Bureau, including requiring clearer explanations of rates from credit card companies, and making it harder for lenders to offer risky loans with teaser rates.
 - Upon learning that the Wall Street reform law has been passed, but hasn't fully taken effect, voters strongly support having the law take effect rather than be repealed.
 - Nearly half of voters would be less likely to support a member of Congress who votes to repeal the Wall Street reform law, compared to about 2 in 10 who would support that member of Congress.
 - After hearing strong arguments from both sides of the debate, voters reject attacks on the Wall Street reform law, even when it's asserted that it's a job killer with costly new government bureaucracy. They want Wall Street to be held accountable and prevented from repeating the same actions again. As we have seen in the past, voters believe this helps the economy.

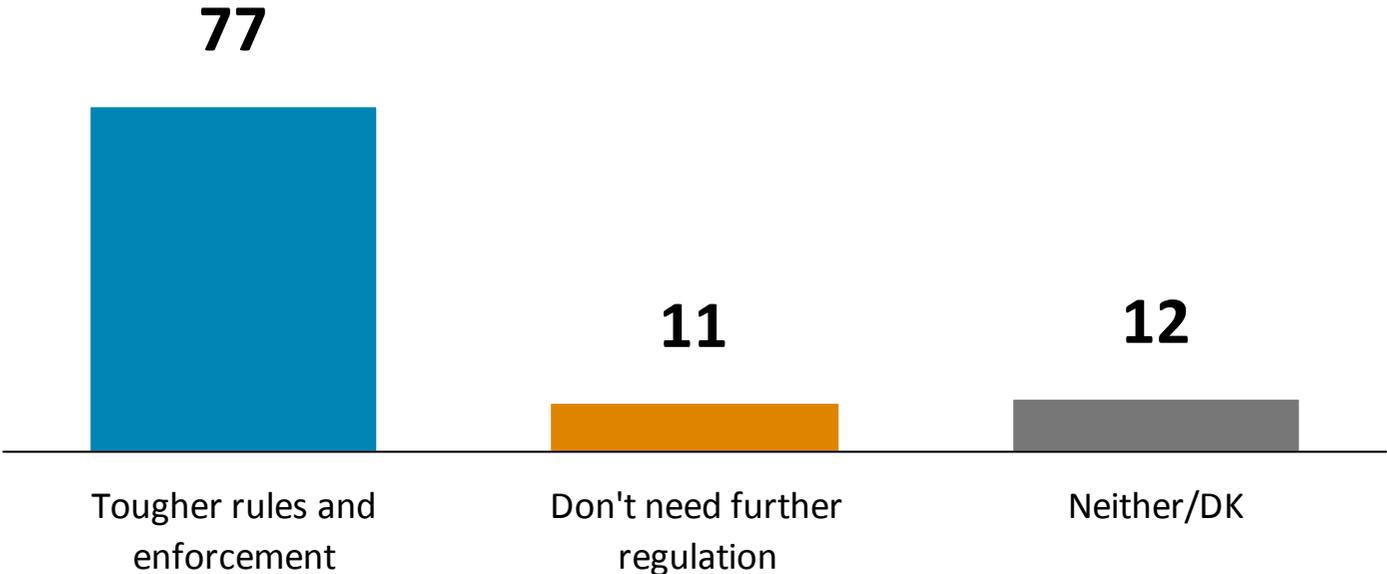
By more than a 2 to 1 margin, voters want more government oversight of financial companies.



Generally speaking, do you think there should be more government oversight of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, and credit card companies, or less oversight of these companies?

Voters overwhelmingly favor tougher rules and enforcement for Wall Street financial companies.

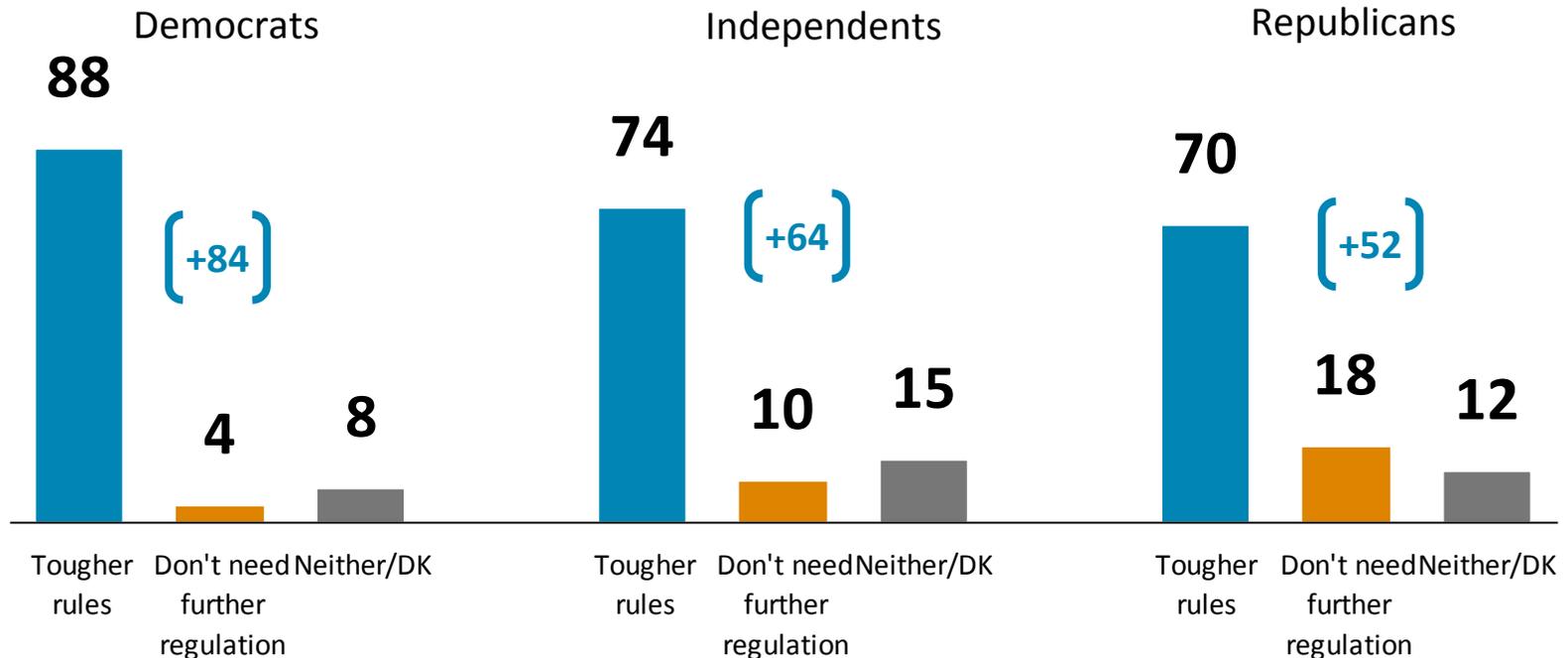
Tougher rules and enforcement vs. Don't need further regulation



Should Wall Street financial companies be held accountable with tougher rules and enforcement for the practices that caused the financial crisis, or have their practices changed enough that they don't need further regulation?

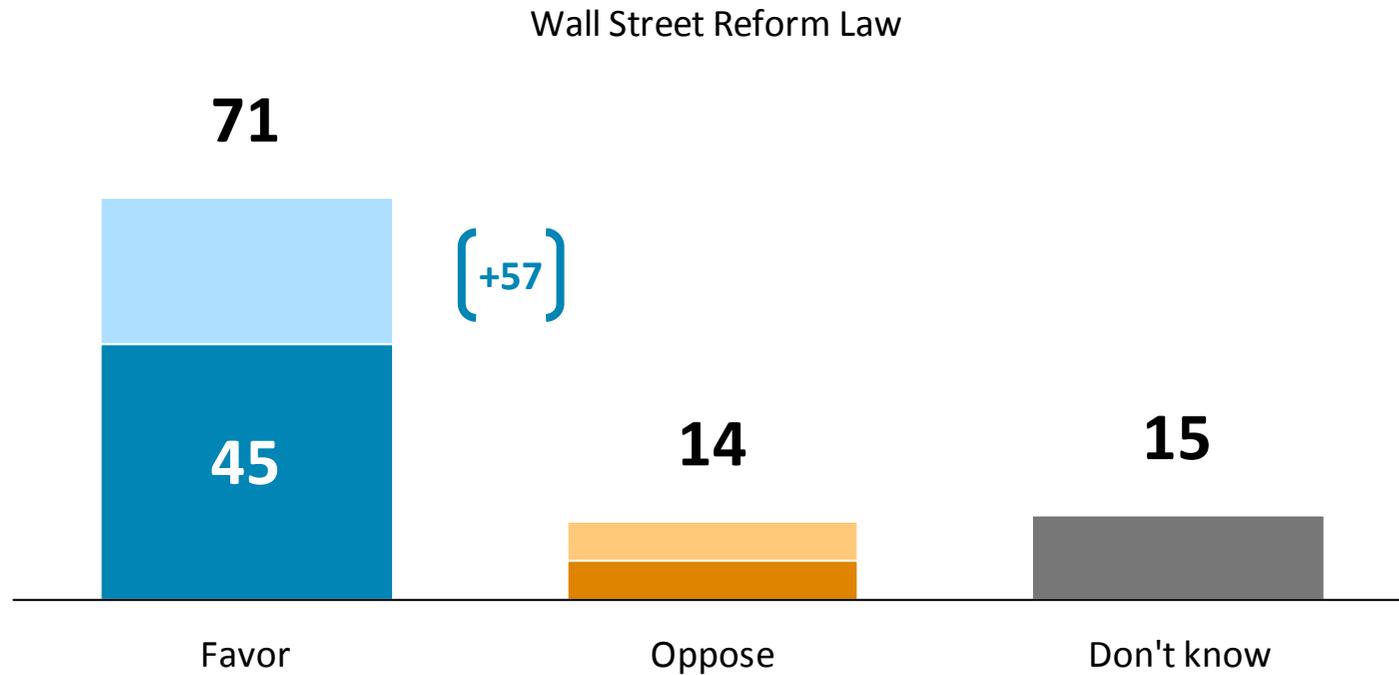
Voters across party lines strongly reject the notion that Wall Street doesn't need further regulation. Strong majorities, including 7 in 10 Republicans, want tougher rules and enforcement.

Tougher rules and enforcement vs. Don't need further regulation



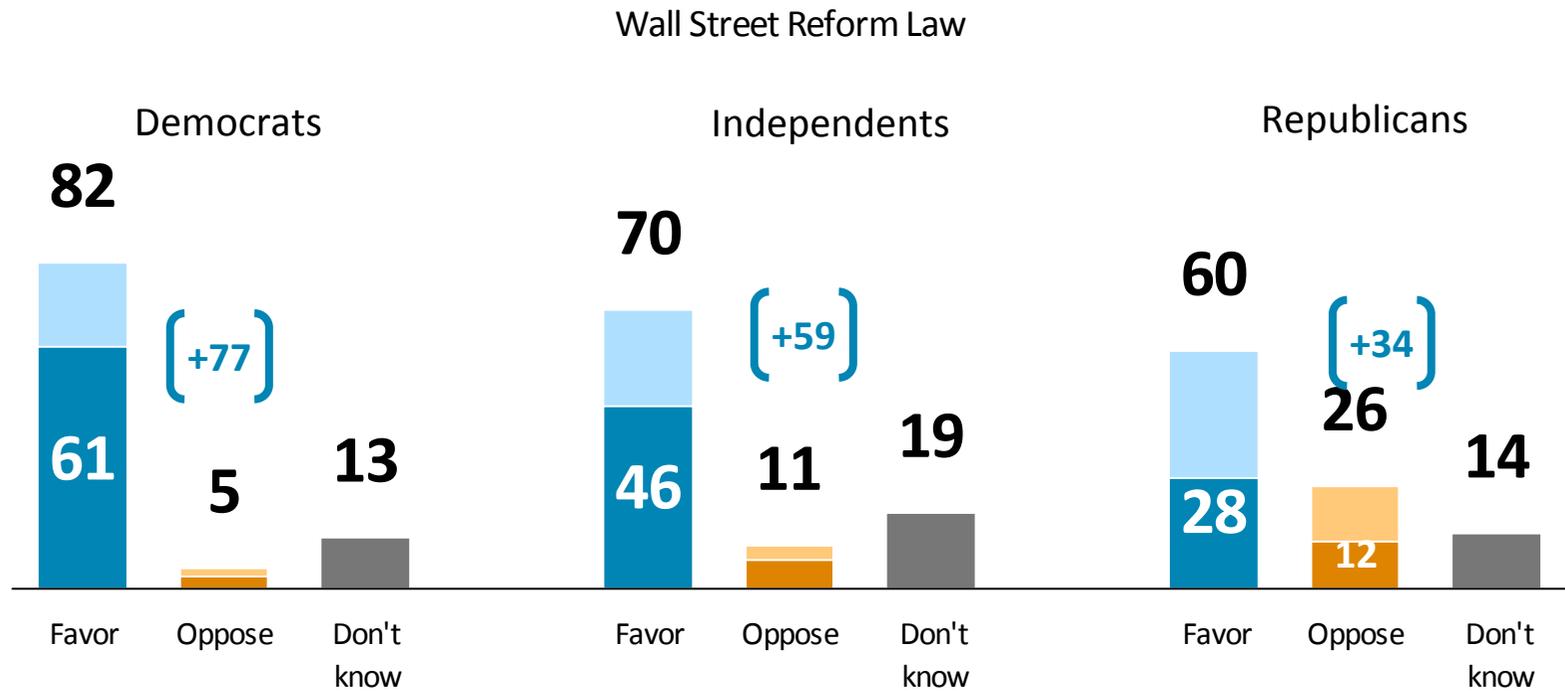
Should Wall Street financial companies be held accountable with tougher rules and enforcement for the practices that caused the financial crisis, or have their practices changed enough that they don't need further regulation?

By more than a 4 to 1 margin, voters favor the Wall Street reform law after hearing the major components of the law. Nearly half are strongly in favor.



From what you know, do you favor or oppose the Wall Street reform law?

The Wall Street reform law has broad support across party lines, including 6 in 10 Republicans. In addition to Democrats, independents are also strongly supportive.



From what you know, do you favor or oppose the Wall Street reform law?

Voters overwhelmingly and intensely favor key components of the Wall Street reform law. Almost all voters want to require that credit card companies provide clearer explanations of rates and fees. Three-quarters want a single agency with the single mission of protecting consumers.

Component of the Wall Street reform law	Total Favor	Strongly Favor
Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees	93	85
Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period	77	67
Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies	74	55
Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for	73	63

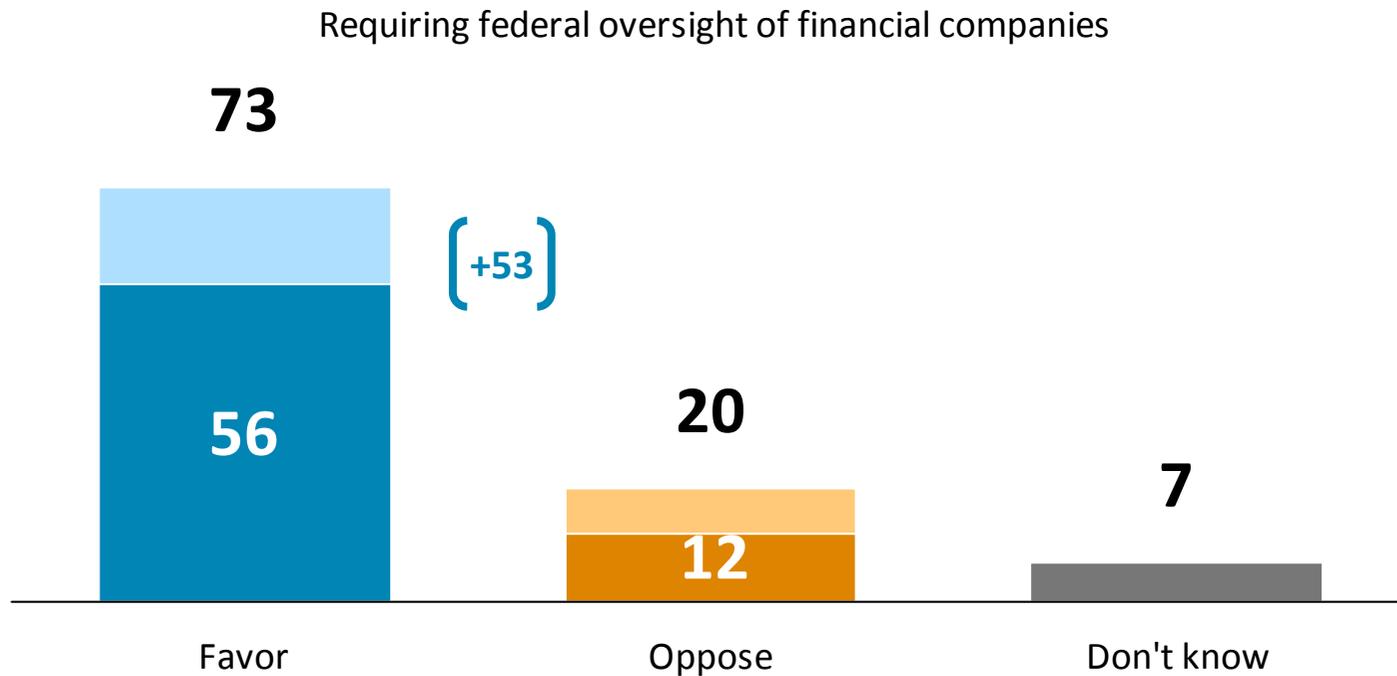
Now, let me read you some parts of the Wall Street reform law that relate to consumer protection and for each one, please tell me whether you favor or oppose it.

Voters of all partisan stripes solidly, and often intensely, support these components of the Wall Street reform law.

% Favor (Favor Strongly)

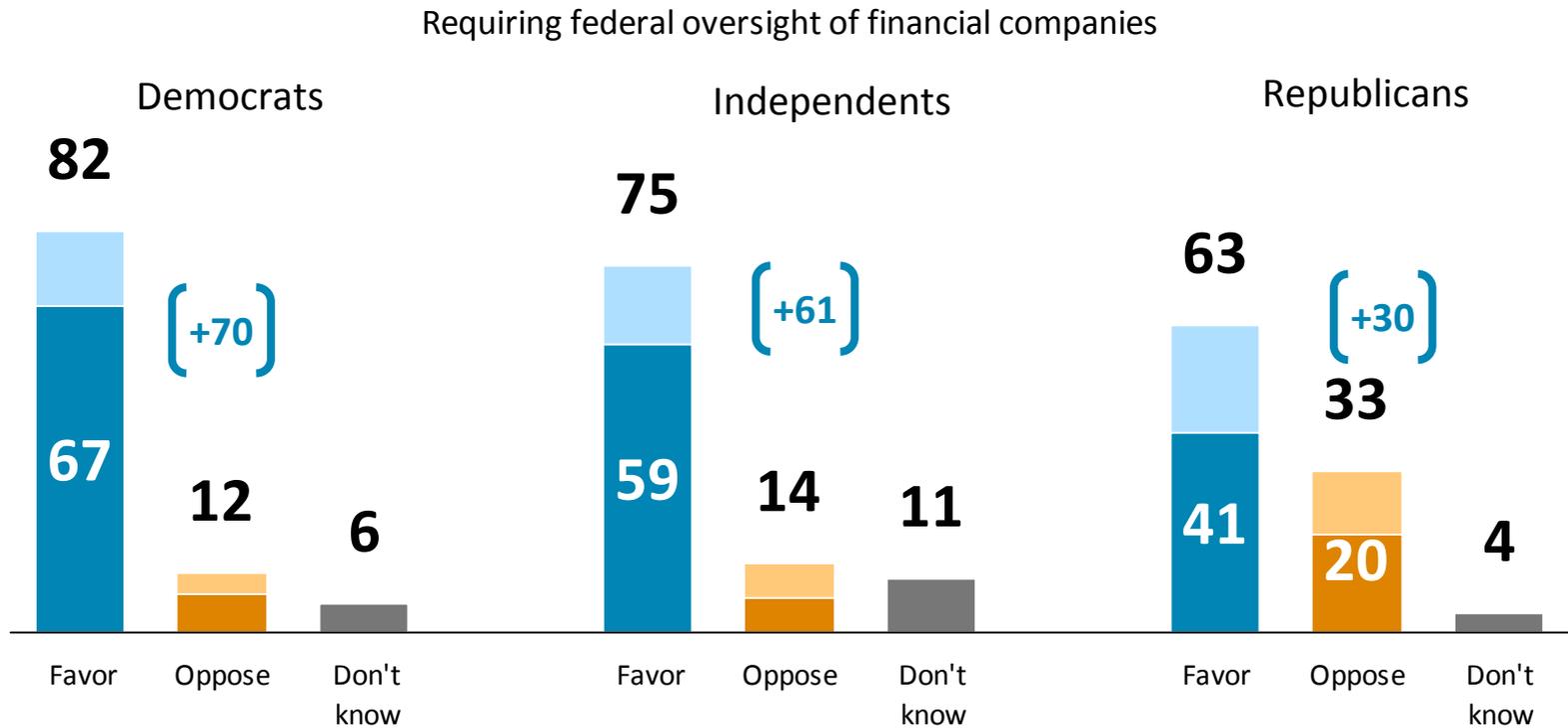
Component of the Wall Street reform law	Total	Democrats	Independents	Republicans
Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees	93 (85)	97 (92)	91 (85)	92 (80)
Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period	77 (67)	82 (75)	77 (68)	73 (60)
Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies	74 (55)	83 (67)	73 (56)	68 (43)
Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for	73 (63)	79 (69)	74 (62)	69 (58)

Nearly three-quarters of voters are in favor of extending federal oversight to previously unregulated financial companies.



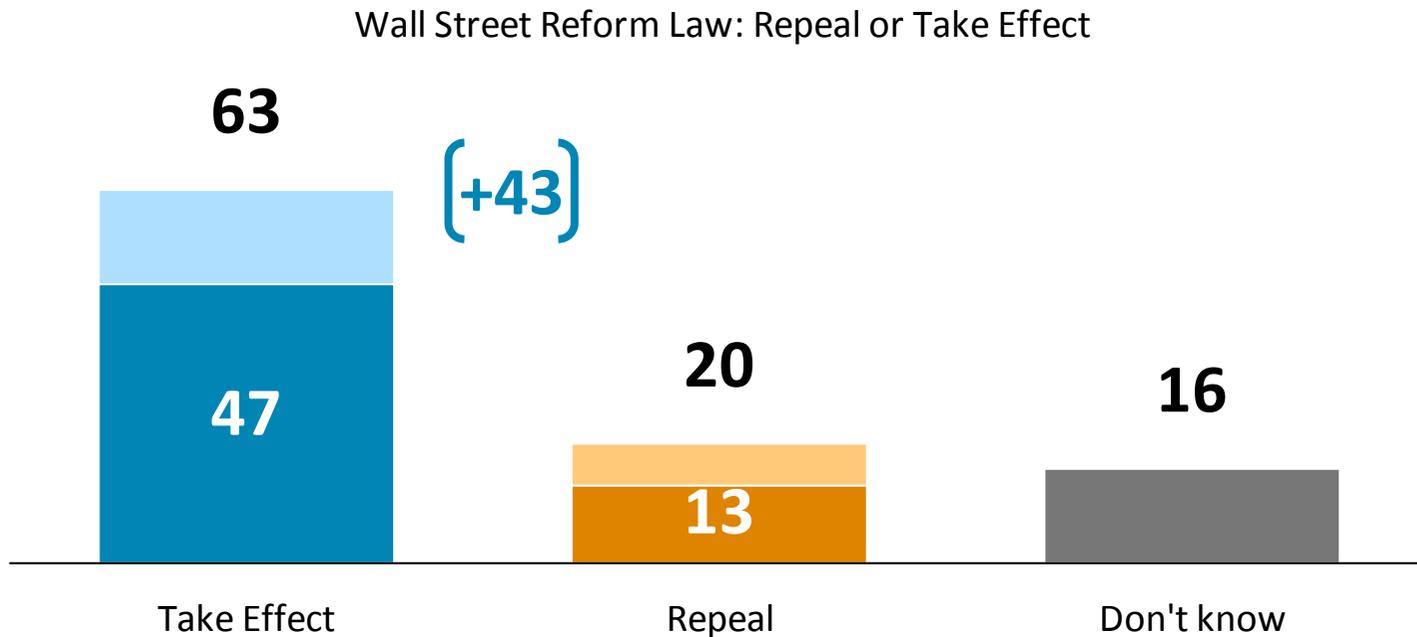
The Wall Street reform law requires federal oversight of certain types of financial companies that were not previously regulated at the national level, like mortgage brokers, payday lenders and companies that offer pre-paid debit cards. Please tell me whether you favor or oppose requiring federal oversight of these financial companies.

Strong majorities of voters across party lines favor federal oversight of financial companies. Two-thirds of Democrats and nearly 6 in 10 independents strongly favor.



The Wall Street reform law requires federal oversight of certain types of financial companies that were not previously regulated at the national level, like mortgage brokers, payday lenders and companies that offer pre-paid debit cards. Please tell me whether you favor or oppose requiring federal oversight of these financial companies.

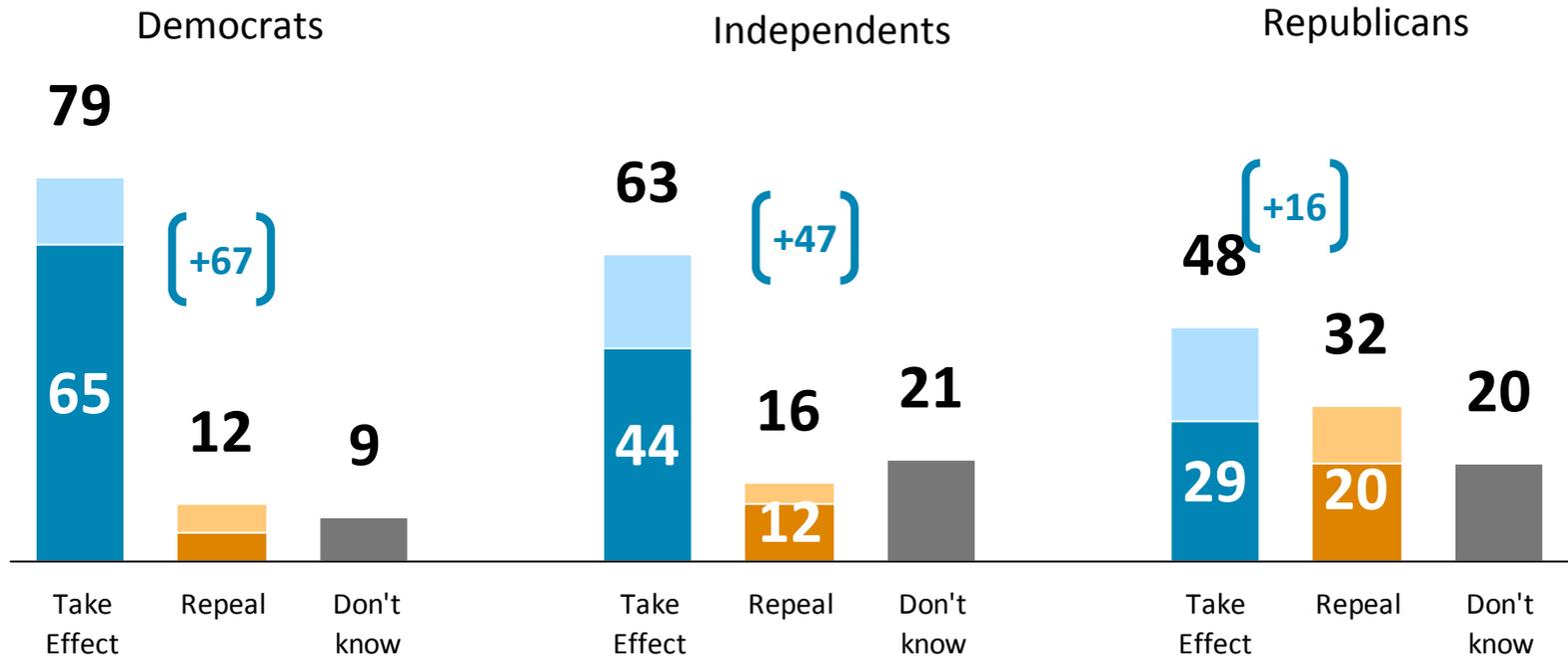
After learning that the Wall Street reform law has been signed into law but has not fully taken effect, a strong majority (63%) want it to take effect. Just 2 in 10 favor a repeal.



As you may know, while the Wall Street reforms have been signed into law, they have not fully taken effect. There are proposals in Congress to repeal the Wall Street reform law. Do you think the Wall Street Reform law should be repealed or should it be allowed to take effect?

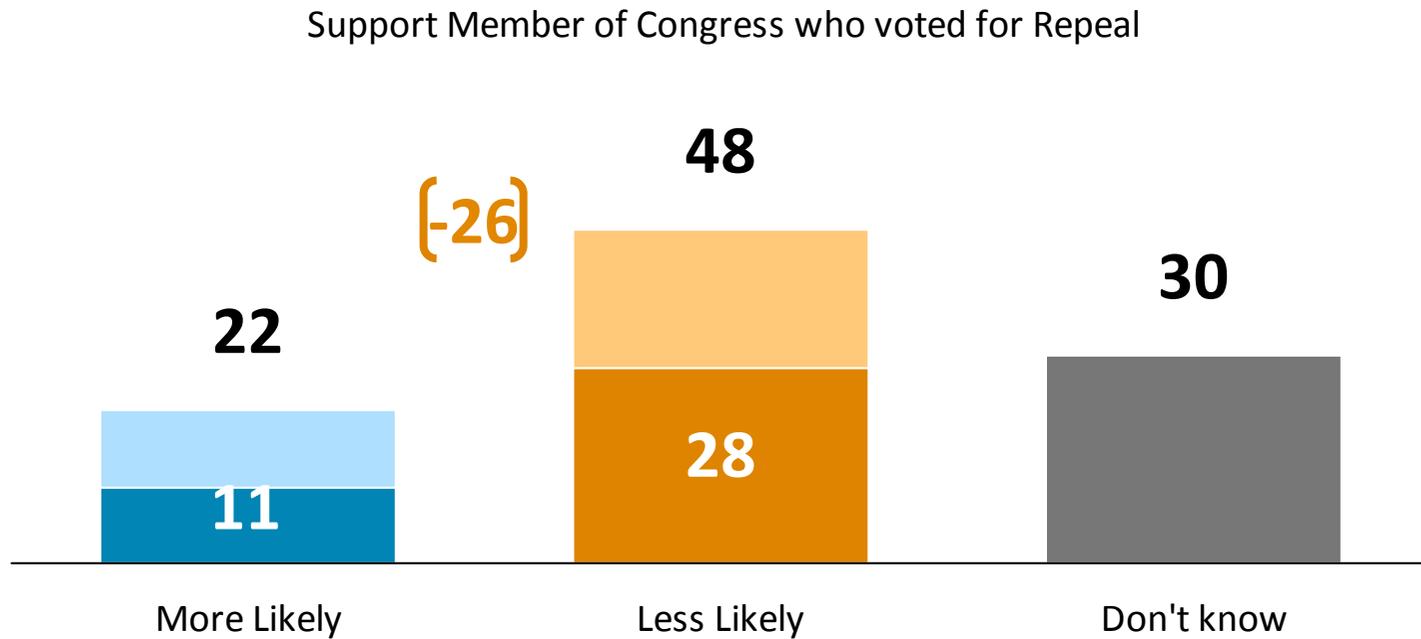
Democrats (79%), independents (63%) and Republicans (48%) all want the Wall Street reform law to be allowed to take effect over repeal. Support for repeal is minimal among independents and Democrats, and just one-third of Republicans favor a repeal.

Wall Street Reform: Repeal or Take Effect



As you may know, while the Wall Street reforms have been signed into law, they have not fully taken effect. There are proposals in Congress to repeal the Wall Street reform law. Do you think the Wall Street Reform law should be repealed or should it be allowed to take effect?

Nearly half of voters would be less likely to support a member of Congress who votes to repeal the Wall Street reform law, compared to about 2 in 10 who would support that member of Congress.



If a member of Congress voted to repeal the Wall Street reform law, would you be more likely or less likely to support that member of Congress?

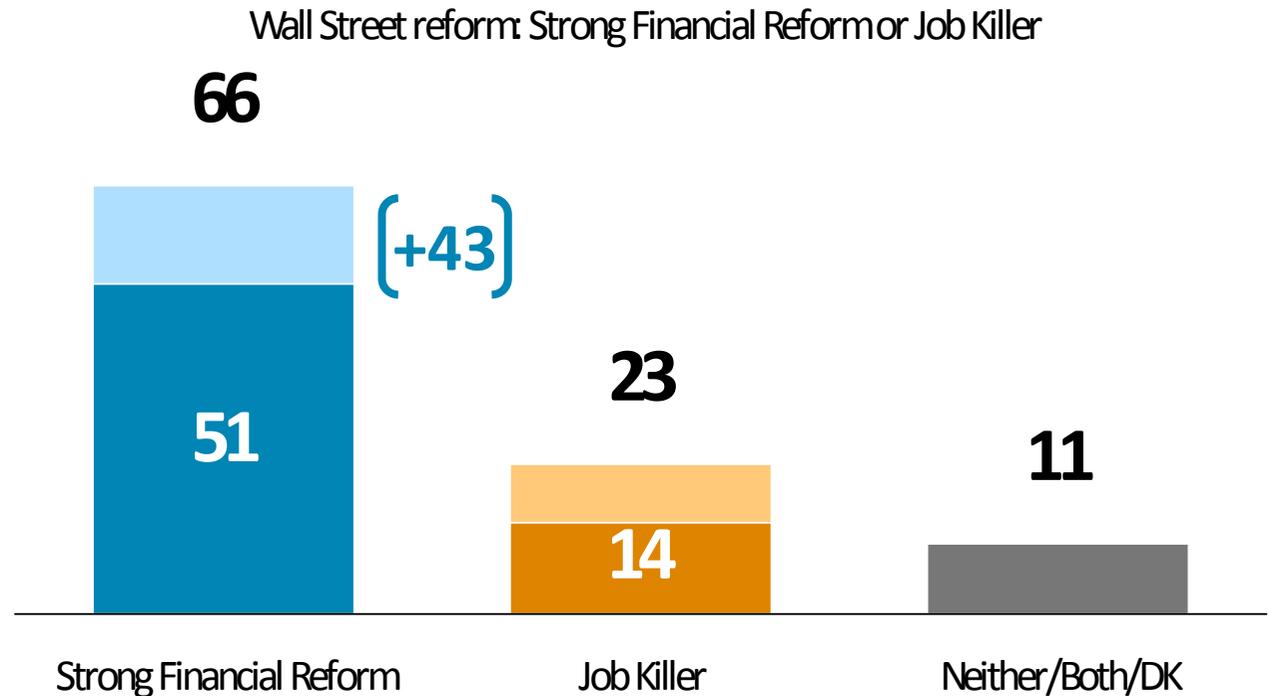
Voters overwhelmingly reject the argument that the Wall Street reform law is a job killer with excessive regulation getting in the way of an economic recovery. Instead, two-thirds say Wall Street must be held accountable and reform is needed to get our economy back on track.

Now I'd like to read you a pair of statements about Wall Street reform. Of the two, please tell me which statement is closer to your own views.

1. (Some/other people say) Wall Street caused the financial crisis which has cost us millions of jobs, billions of dollars in taxpayer funded bailouts and trillions of dollars in lost homes and lost retirement savings. Wall Street must be held accountable and they must be prevented from repeating the same actions again. We cannot get our economy back on track without strong financial reform.

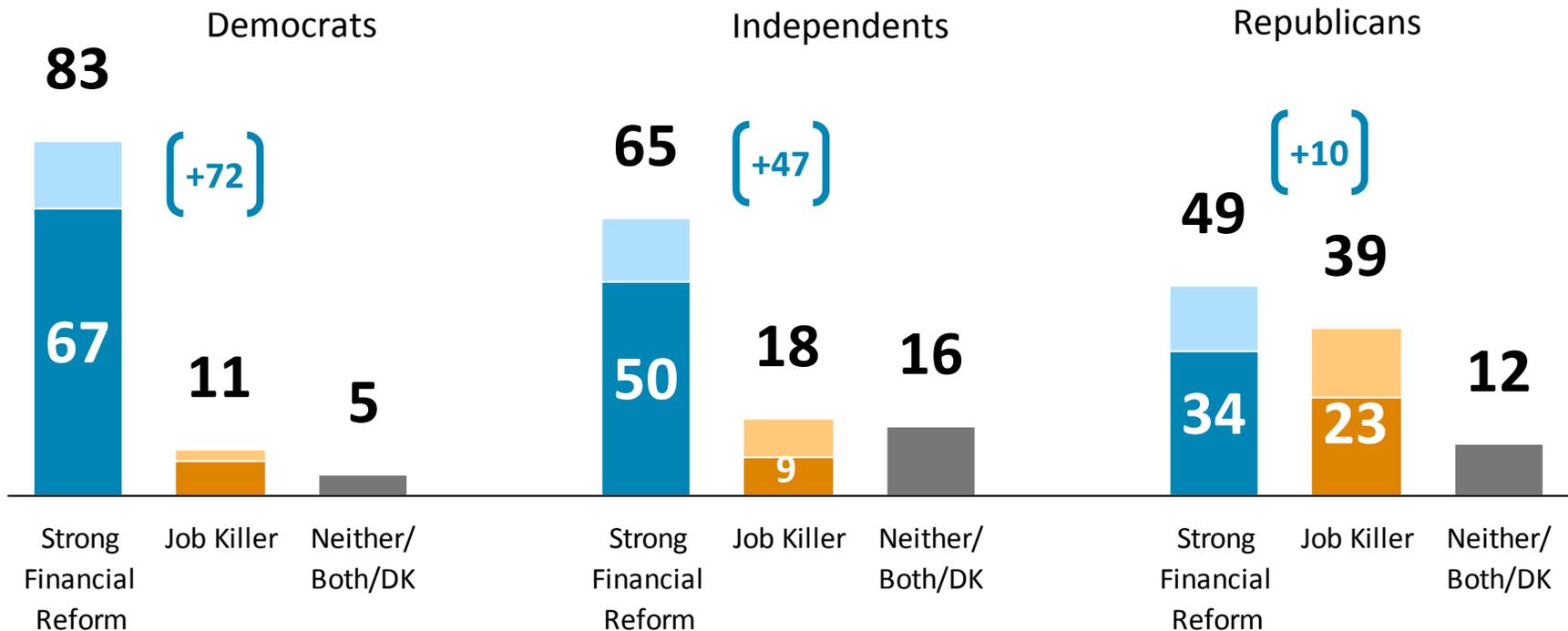
2. (Some/other people say) The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.

2. (Some/other people say) The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.



A plurality of Republican voters reject the argument of their own party leaders attacking the Wall Street reform law. Independents and Democrats strongly believe that Wall Street must be held accountable and that reform is needed before our economy will get back on track.

Wall Street Reform Law: Strong Financial Reform or Job Killer



Now I'd like to read you a pair of statements about Wall Street reform. Of the two, please tell me which statement is closer to your own views.



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