Center for Responsible Lending

Leadership Conference on Civil and Human Rights

League of United Latin American Citizens

NAACP

National Council of La Raza

National Urban League

Submission to:

The United States Senate Committee on Banking, Housing, and Urban Affairs

Legislative Proposals to Foster Economic Growth

April 14, 2017

The undersigned consumer and civil rights groups submit this proposal in response to the United States Senate Committee on Banking, Housing, and Urban Affairs' (Banking Committee) request for proposals to foster economic growth. Thank you for the opportunity to submit comments on this important subject.

We note that our proposals revolve around 1) promoting responsible, sustainable homeownership and other responsible lending products for borrowers from low-and moderate income (LMI) households, communities of color, rural communities, and first time home buyers along with rules and policies that incentivize lenders, and, 2) support for the Consumer Financial Protection Bureau (CFPB). When laws and policies incentivize and make it easier for creditors of all sizes to make sustainable and responsible loans, more borrowers and communities gain an opportunity to protect or build wealth. When more people can repay their loans, build wealth, and successfully participate in the market, greater long term economic security is achieved. The CFPB plays a strong role in our economic wellbeing by protecting consumers from predatory and toxic products/lending practices that drain wealth from communities and place burdens on the economy. The Great Recession of 2008 is a primary example of why we need the CFPB to continue to protect taxpayers and the economy.

I. Congress should focus on bipartisan legislative reforms in housing and other areas of lending/banking that will help to increase access to sustainable credit.

Economic growth requires opportunity for a wide range of communities to protect and build sustainable wealth. In order for communities to build wealth, they must have access to responsible financial products that help to move borrowers forward. However, communities in underserved markets have been deeply harmed by irresponsible lending in the last decade and have yet to fully recover. Today, rather than remediate the damage done by subprime lending and its disproportionate impact on communities of color, lenders' overcorrections in the market have instead closed off lending options for these communities. One reason the conventional market is struggling to serve communities of color, LMI families, and rural borrowers is that credit is more constrained now than it has been in a generation. Since the financial crisis, many lenders and Fannie Mae and Freddie Mac, the Government-Sponsored Enterprises (Enterprises), have limited lending and increased prices for borrowers with lower credit scores and/or lower down payment needs. Borrowers of color, LMI families, and first time homebuyers tend to have both lower FICO scores and fewer resources to put towards a down payment due, in part, to discrimination. Historically, federal housing policies provided credit access to whites and wealthier Americans while excluding others, preventing generational wealth building. More recently, predatory loan products were targeted to these communities[1] stripping wealth[2] and

[1] CENTER FOR RESPONSIBLE LENDING (CRL) LOST GROUND: DISPARITIES IN MORTGAGE LENDING AND FORECLOSURES (2011) *available at*: http://www.responsiblelending.org/mortgage-lending/research-analysis/Lost-Ground-2011.pdf. Report found that "African-Americans and Latinos were consistently more likely to receive high-risk loan products, even after accounting for income and credit status."

[2] CRL UPDATE: THE SPILLOVER EFFECTS OF FORECLOSURES (2013), *available at* http://www.responsiblelending.org/mortgage-lending/research-analysis/2013-crl-research-update-foreclosure-spillover-effects-final-aug-19-docx.pdf. Report found that "Minority

depressing credit scores.[3] As a result, eligibility limits and pricing based on FICO scores and Loan-to-Value ("LTV") ratios serve as barriers to homeownership for these borrowers.

Evidence of this can be seen in the increase in the median credit score for all new purchase originations to 732, rising 33 points in the last decade.[4] Furthermore, less than 10 percent of loans were made to borrowers with FICO scores at 648, even though about a third of the population has a credit score in this range.[5] The Urban Institute calculated that, as result of tight restrictions based on credit score, 5.2 million fewer loans were made between 2009 and 2014 than would have been expected based on historically safe lending standards.[6] While we note and fully support administrative actions that have reinstated lower down payment programs and additional pilots to address these issues, we believe more can be done.

A. Congress should provide support and flexibility for the Federal Housing Administration (FHA) so it can implement critical operational measures and reforms, and incentivize greater lender participation.

Congress should make available more funds to the FHA via the Department of Housing and Urban Development (HUD) to strengthen and expand this program which has provided affordable mortgages to millions of first-time homebuyers over its 80-year history. Congress should also allow FHA greater flexibility as to how it uses its funds so it does not have to solely rely on a bigger budget. FHA played a critical role during and after the Great Recession of 2008 by expanding its lending in a time when lenders were pulling back, proving that well underwritten responsible loans to lower wealth creditworthy borrowers is not dangerous to the economy. In recent years, FHA loans have accounted for nearly half of all loans made to African-American and Latino borrowers, populations that are projected to make up an increased share of new homebuyers in the coming years.[7] However, lack of investment and fund use flexibility hampers the effectiveness of this vital program.

Lack of flexibility of how to use existing funds has made it hard for FHA to keep up. Due to the statute that authorizes FHA, all revenue must go into the Mutual Mortgage Insurance Fund (MMIF). This means existing resources cannot be used for other needs, including operations. The consequence is that existing funds cannot be used to improve an issue that would have an ultimate positive impact on the MMIF, and encourage greater lender confidence and participation. For instance, greater flexibility in resources use would allow FHA to invest in modernizing its technology and processes to provide better service to lenders and borrowers. FHA hasn't been able to implement revisions to its defect taxonomy, although these changes are supported by lenders and FHA. Greater investment in areas other than MMIF would also allow

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neighborhoods have lost or will lose $1.1 trillion in home equity as a result of spillover from homes that have started the foreclosure process."

[3] K BREVOORT AND C COOPER, Foreclosure's Wake: The Credit Experiences of Individuals Following Foreclosure (2010), *available at*: http://www.federalreserve.gov/pubs/feds/2010/201059/index.html.

[4] URBAN INSTITUTE, HOUSING FINANCE AT A GLANCE: A MONTHLY CHART BOOK MARCH 14 (2017), *available at* http://www.urban.org/research/publication/housing-finance-glance-monthly-chartbook-march-2017.

[5] ID., JIM PARROTT AND MARK ZANDI, OPENING THE CREDIT BOX, *available at* http://www.urban.org/publications/412910.html.

[6] LAURIE GOODMAN ET. AL. TIGHT CREDIT STANDARDS PREVENTED 5.2 MILLION MORTGAGES BETWEEN 2009 AND 2014, *available at* http://www.urban.org/urban-wire/tight-credit-standards-prevented-52-million-mortgages-between-2009-and-2014.

[7] JOINT CENTER FOR HOUSING STUDIES AT HARVARD UNIVERSITY, THE STATE OF THE NATION'S HOUSING 18 (2016) *available at* http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/jchs_2016_state_of_the_nations_housing_lowres.pdf.

FHA to invest in improvements in its loan servicing processes and systems. These changes would solve long-standing lender complaints and provide increased and better service to borrowers.

Providing the resources FHA needs to run its operations and make critical improvements would benefit taxpayers who ultimately insure these loans, expand access to responsible mortgages for new homebuyers and communities of color served by the program, and support the lenders who make these loans. Homeownership helps families build wealth, stabilizes communities, and supports key parts of the economy enabling jobs in the field from homebuilding to retail. Investing in FHA makes sense for the federal budget, the future of homeownership, and the strength of the economy.

B. Congress should fully fund the HUD housing counseling program and innovations that integrate housing counseling into the home buying and loss mitigation processes.

Investing in housing counseling programs also plays a strong role in sustainable homeownership, a stable housing market, and in economic growth. HUD's Housing Counseling Program funds a number of housing counseling organizations—a total of 277 local agencies, 22 State Housing Finance Agencies, and 27 national and regional intermediaries. HUD-certified housing counselors play a crucial role in these efforts as third parties that offer unbiased information and advice to homebuyers, renters, victims of predatory lending, and families facing a financial emergency. Most importantly for homeownership, pre-purchase counseling helps families purchase a home, and post-purchase counseling after a family has closed on their mortgage or in the event of a mortgage delinquency. Not only are these services beneficial to the client, the lender and investor also benefit from having a more informed consumer.

Whether the consumer is a first-time homebuyer navigating the pitfalls of predatory lending or a distressed homeowner trying to stay in their home, housing counseling produces noticeably better outcomes for both the consumer and the market. For example, a 2013 study measuring the impact of pre-purchase counseling and education provided by the NeighborWorks' housing counseling network on 75,000 loans originated between October 2007 and September 2009 found that borrowers with pre-purchase counseling and education were one-third less likely to be over 90 days delinquent than those who did not receive counseling.[8] Other analysis estimated that through counseling efforts, local governments, lenders, and homeowners saved roughly $920 million in 2008 and 2009.[9]

Housing counseling supports safety and soundness and should also be more fully integrated into the credit process. Pre-purchase counseling should be encouraged with pricing discounts or as a compensating factor to reduce down payment or credit score requirements, as appropriate.

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[8] Neil Mayer and Kenneth Temkin, Pre-Purchase Counseling Impacts on Mortgage Performance: Empirical Analysis of NeighborWorks® America's Experience (2013), *available at* http://neighborworks.org/researchtracking.aspx?id=17892&nid=3c8914c5-fbdb-4e4e-b405-a9cfffc1d236.

[9] Neil Mayer, Peter A. Tatian, Kenneth Temkin, and Charles A. Calhoun, National Foreclosure Mitigation Counseling Program Evaluation: Preliminary Analysis of Program Effects (2009), *available at* http://www.urban.org/sites/default/files/publication/30746/411982-National-Foreclosure-Mitigation-Counseling-Program-Evaluation-Preliminary-Analysis-of-Program-Effects.PDF.

The HUD Housing Counseling Program should be fully funded, and in addition, Congress should move to fund innovations that integrate counseling, such as the Homeowners Armed With Knowledge (HAWK) pilot program where homebuyers who commit to housing counseling qualify for tangible savings on their FHA-insured loans. Not only are housing counseling services beneficial to the homebuyer, but the lender and investor also benefit from having a more informed consumer.

C. Congress should review and amend Bank Secrecy Act and Anti Money Laundering rules compliance.

Congress can provide a major area of relief to the financial system, including small banks, by amending the Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) rules compliance. These laws carry out the critical need to prevent our financial institutions from being used by terrorists, drug dealers, and other criminals to facilitate illegal activities hiding behind anonymous "shell" companies. It is currently very simple and requires very little verified identification to establish a shell company. On top of this, even with little identification provided, an individual can then remain anonymous or provide false representation for the company. Therefore, individuals under the cover of the company can conduct any number of illegal activities or enterprises discussed above, all while eluding the law. Today, the onerous task of determining the true identity of owners of accounts falls on the financial institution. The American Bankers Association found that this compliance is "the most costly regulatory burden."[10] It further found that this burden was especially costly for smaller banks. It is estimated that the financial sector spends up to $7 billion in compliance costs for implementing AML rules compliance.[11] FACT coalition notes that 88 percent of polled credit unions have noted that compliance costs have increased.[12]

Congress can pass existing bipartisan legislation[13] with wide support across industry and watchdog groups that strikes the right balance between identifying money laundering and other crime enterprises without burdening the financial industry with unnecessarily high compliance costs. These bills shift rightfully shift responsibility to the government to collect the appropriate ownership information at the point when a corporation forms. The Independent Community Bankers of America (ICBA), the Clearing House Association, and others have asked that "ownership information should be collected and verified at the time a legal entity is formed by either the Internal Revenue Service or other appropriate federal or state agency, rather than by financial institutions. This would provide uniformity and consistency across the United States."[14] Existing bipartisan legislation accomplishes this by relieving regulatory burdens and remaining

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[10] American Banker, BankThink, (2015) *available at* https://www.americanbanker.com/opinion/how-to-lighten-community-banks-aml-compliance-load.
[11] FACT coalition, citing Pymnts, The Global Cost of Anti-Money-Laundering Efforts, (2015) *available at* http://www.pymnts.com/news/2015/the-global-cost-of-anti-money-laundering-efforts/.
[12] Id. Citing Palash R. Ghosh, "Should Credit Unions Outsource Their Compliance?" (2015) Credit Union Journal *available at* https://www.cujournal.com/news/should-credit-unions-outsource-their-compliance.
[13] Legislation such as the Incorporation Transparency and Law Enforcement Assistance Act in the House (H. R. 4450) and its senate companion bill S. 2489 would require companies to disclose "beneficial owners" when incorporate and to keep ownership up to date, easing the burden from the financial sector and small business.
[14] Independent Community Bankers Association, 2017 Plan for Prosperity, *ICBA* (2017), *available at* http://www.icba.org/docs/default-source/icba/advocacy-documents/priorities/icbaplanforprosperity.

steadfast in identifying crime enterprises. These bipartisan bills that carry wide support should be passed by Congress.

D. Congress should pass legislation to enforce a national interest rate cap on payday and car-title loans to prevent the cycle of debt that impacts the consumer and the economy.

Congress should pass legislation that offers a national payday and car-title interest rate cap at a maximum of 36 percent.[15] A national interest rate cap at a maximum of 36 percent is beneficial to families in need and it encourages economic growth. Three federal agencies (Department of Defense, Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration) and Congress via the Military Lending Act have drawn and affirmed the 36 percent benchmark as a responsible and fair small dollar loan framework.[16] Collectively, payday and car-title loans, often directly targeted to communities of color, servicemembers, and seniors, drain billions of dollars a year in charges on unaffordable loans to borrowers with an average income of approximately $25,000. Specifically, payday loans drain over $4.1 billion in fees a year from people in the 35 states that allow triple-digit interest rate payday loans. Car title loans drain over $3.8 billion in fees annually from people in 22 states. Together, these loans drain nearly $8 billion in fees every year. [17]

Research from the Insight Center for Community Economic Development has also shown the broader cost that payday lending imposes on local economies. During 2011, the year of their study, payday lending resulted in a net loss in economic activity of $774 billion nationwide and a net loss of 14,094 jobs.[18] This counters the narrative payday lenders have pushed, claiming payday lending was necessary for credit availability and job creation. Instead, the study proves that fees paid to payday lenders have a more positive economic impact if left in the pockets of consumers. The Alabama State Banking Department in particular noted that "every $1 spent paying back a high-cost lender takes almost $2 out of the local economy due to depleted consumer finances and increased bankruptcies."[19] These types of fee drains hamper future asset-building and economic opportunity in communities most impacted by these predatory lending practices, and can be reversed with the help of a national interest rate cap.

II. <u>Congress should not undermine the work of the CFPB, and should allow for it to continue to do its job as an independent agency to protect taxpayer wealth.</u>

The failure to have a responsible regulatory environment has been very costly to the market, resulting in taxpayers paying $7 trillion to bail out financial institutions through loans and

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[15] In November 2016, about 75 percent of South Dakota Voters approved a measure that mandates a 36 percent rate cap on payday and car-title loans, *available at* https://www.americanbanker.com/news/south-dakota-approves-36-rate-cap-on-payday-lenders.
[16] Lauren Saunders, Why 36%? The History, Use, and Purpose of the 36% Rate Cap (2013), *available at* https://www.nclc.org/images/pdf/pr-reports/why36pct.pdf.
[17] Diane Standaert and Delvin Davis, Payday and Car Title Lenders Drain $8 Billion in Fees Every Year (updated 2017), *available at* http://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl_statebystate_fee_drain_may2016_0.pdf.
[18] Tim Lohrentz, The Net Economic Impact of Payday Lending in the U.S., Insight Center for Community Economic Development (2013) *available at* http://ww1.insightcced.org/uploads/assets/Net%20Economic%20Impact%20of%20Payday%20Lending.pdf.
[19] Lucy Berry, Alabama Leaders Shed Light on 'Toxic' Payday Lending Practices (2017), *available at* http://www.al.com/business/index.ssf/2017/04/sb284_payday_lending_alabama.html.

according to some reports, an additional $22 trillion through the federal government's purchase of assets.[20] According to the FDIC, more than 500 banks shuttered their doors and most of those institutions were community banks.[21] In addition, the national economy was undermined and plunged into a severe recession. People lost their jobs, small businesses went under, and many Americans—from small entrepreneurs to families—struggled to make ends meet while being unable to obtain the credit and capital they needed from financial institutions to sustain their position or expand their asset base.

The CFPB, created by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank)[22] has done remarkable work in its short life to investigate and resolve problems in consumer financial products. The CFPB has recovered nearly $12 billion for 29 million consumers who have been harmed by illegal practices of credit card companies, banks, debt collectors, mortgage companies, and others. This relief includes monetary compensation to harmed consumers, principal reductions, canceled debts, and other remedies to address these practices. The CFPB has worked hard to end predatory and discriminatory practices by institutions like ITT Tech (a for-profit college that misled borrowers into high-cost private student loans), Auto loan lenders, Wells Fargo, and car-title and payday lenders.

Over 1 million complaints have been submitted to the CFPB about financial services by ordinary Americans,[23] with over 500,000 submitted between 2014 and 2016 (see Figure 1 below). These complaints cover student lending, consumer lending, payday lending, bank account services, credit reporting, credit cards, debt collection, mortgages, and more. By listening to the public and understanding their challenges with financial products, the CFPB brings about positive change for consumers. These complaints also highlight problematic patterns and practices for greater follow up by the Bureau.

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[20] John Carney, The Size of the Bank Bailout: $29 Trillion, *CNBC*, (2011), *available at* http://www.cnbc.com/id/45674390#.
[21] FEDERAL DEPOSIT INSURANCE CORPORATION, FAILED BANK LIST, *available at* https://www.fdic.gov/bank/individual/failed/banklist.html.
[22] Public Law 111-203 (2010).
[23] CONSUMER FINANCIAL PROTECTION BUREAU, CFPB COMPLAINT SNAPSHOT SPOTLIGHTS MONEY TRANSFER COMPLAINTS (2016), *available at* https://www.consumerfinance.gov/about-us/newsroom/cfpb-complaint-snapshot-spotlights-money-transfer-complaints/, CONSUMER FINANCIAL PROTECTION BUREAU, MONTHLY COMPLAINT REPORT, VOLUME 21 (2017), *available at* https://www.consumerfinance.gov/data-research/research-reports/monthly-complaint-report-vol-21/.

Figure 1. Consumer complaints submitted to CFPB by product and year:

Financial Product	2014	2015	2016	Total 2014-2016
Mortgage	42,966	42,374	41,489	126,829
Debt collection	39,175	39,790	40,507	119,472
Credit reporting	29,238	34,274	44,074	107,586
Bank account or service	14,665	17,141	21,854	53,660
Credit card	13,973	17,301	21,070	52,344
Consumer Loan	5,459	7,899	9,610	22,968
Student loan	4,283	4,501	8,087	16,871
Payday loan	1,706	1,588	1,570	4,864
Money transfers	1,169	1,619	1,569	4,357
Prepaid card	336	1,785	1,248	3,369
Other financial service	116	311	465	892
Virtual currency	1	7	7	15
Total	**153,087**	**168,590**	**191,550**	**513,227**

Source: CFPB consumer complaint database, accessed March 14, 2017.

These dynamics and consequences are why the protections of the Dodd-Frank are needed to protect consumers, small businesses, taxpayers, and the nation's economy. All financial institutions, including community banks and credit unions, benefit from the underlying purposes of financial regulation: protecting consumers, ensuring the safety and soundness of institutions, protecting community financial institutions from unfair competition, and defending the nation's financial market from systemic risk.

A. Congress should not attempt to alter the structure or funding scheme of the CFPB.

Congress should not pass legislation that would weaken the CFPB by changing the structure to a commission and/or placing the Bureau under Congressional appropriations funding. These efforts will drive the Bureau into inaction/gridlock at the expense of consumers. The CFPB director is accountable to Congress and the American people. This is far preferable to a commission, in which responsibility would be distributed among five people making up the commission, who by nature of their partisan appointments would be unlikely to agree or get needed reforms done. The CFPB should also remain independently funded to shield its important work from the political and special interest influences that often impact the Congressional appropriations process. Predatory financial actors would be able to use the already politically charged appropriations process to deny funding for rule-writing or enforcement actions that bad actors in the financial industry particularly dislike. They could simply starve the agency of the basic funds it needs to do its job, or threaten to do so in order to intimidate the agency out of taking actions to curb abuses by powerful companies. This does not serve consumers, the market, or create greater accountability. The CFPB should remain a strong independent agency, shielded from special interest influence as Congress intended with the passage of the Dodd-Frank Act.

B. **Congress should not pass legislation that weakens the Qualified Mortgage (QM) rule.**

The CFPB's QM rule and the Ability-to-Repay standard set out common sense standards to protect the market and consumers from high-risk, unsustainable loans by ensuring borrowers have an ability to repay the loans they receive. In the run-up to the foreclosure crisis, irresponsible mortgage lending that ignored borrowers' ability to repay their loans resulted in a foreclosure tsunami that disproportionately impacted communities of color—eviscerating a generation of wealth building and nearly destroying the economy. Data shows that the QM rule has not had a negative impact on the market and lending has had a modest but steady increase.[24]

In regards to small lenders and credit unions, any additional exemptions must be carefully drawn to protect consumers and to mandate responsible lending. For instance, Congress could pass legislation that would extend QM status to community bank loans (that comply with small creditor QM requirements) held on portfolio regardless of whether the loan is originated in a designated rural area. We continue to support the two-tiered approach to bank regulation, but any reforms should be narrowly tailored to small creditors and not be opened to larger financial institutions who may, as was done in the past, abuse its power and return to using toxic products that caused the 2008 recession.

C. **Congress should not pass a congressional review act (CRA) resolutions to invalidate recently finalized or upcoming CFPB rules that help consumers.**

Congress should not pass CRAs that invalidate CFPB rules designed to help consumers and make the economy safer. In addition to the QM Rule, the CFPB has issued a rule to make prepaid cards safer, more transparent, and fairer for consumers who rely on them by placing limits on overdraft fees, eliminating junk charges and hidden fees, and making the law more consistent with general debit card laws. The CFPB is in the process of developing rules to address unaffordable payday and car-title loans and egregious arbitration clauses[25] that deny consumers their day in court. There are also critical areas of reform that the Consumer Bureau must likewise be empowered to continue to address, including excessive and unnecessary overdraft fees, abusive debt collection practices, credit reporting errors, and student loan servicing practices that hinder students' ability to pay back their loans. The CFPB has earned bipartisan praise for its thoughtful rulemaking approach that fosters strong consumer protections while still addressing concerns expressed by all relevant stakeholders.[26] It is critical to the American people and economy that this work continues. Congress should view CFPB rules

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[24] Sarah Wolff, CRL Analysis of HMDA Data 2012-2015 (2016). Loan analysis limited to: home purchase, owner-occupied, 1-4 family units, 1st lien loans, *available at* http://www.responsiblelending.org/media/new-hmda-data-shows-mortgage-market-continues-exclude-consumers-color-and-low-wealth-families, THE 2015 HOME MORTGAGE DISCLOSURE ACT DATA (2016), *available at* https://www.federalreserve.gov/pubs/bulletin/2016/pdf/2015_HMDA.pdf., Bing Bai, Laurie Goodman, and Ellen Seidman, Has the QM Rule Made It Harder to Get a Mortgage? (2016), *available at* http://www.urban.org/research/publication/has-qm-rule-made-it-harder-get-mortgage.

[25] We note that members of the House Liberty Caucus have expressed support for arbitration clause limits. Letter *available at* https://www.conservativereview.com/commentary/2016/11/the-election-is-over-house-gop-celebrates-by-passing-a-new-tax-on-concrete.

[26] BIPARTISAN POLICY CENTER, THE CONSUMER FINANCIAL PROTECTION BUREAU: MEASURING THE PROGRESS OF A NEW AGENCY (2013), *available at* http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Consumer%20Financial%20Protection%20Bureau%20Report.pdf.

considering how they make the market and economy safer, rather than how they impact financial industry special interests.

Conclusion

Congress can work with various groups across the financial spectrum to achieve bipartisan solutions that work for industry, the consumer, and the economy at large. However, in considering regulatory reform, we simply cannot afford another financial crisis. Congress should implement efforts to expand wealth-building opportunities in communities of color, specifically pathways to homeownership, which is the single largest asset for African-American and Latino families. In addition, Congress should not roll back, but work to strengthen the CFPB and consumer protections under Dodd-Frank, and other legislation that has and continues to help millions of people across the country build and protect wealth.

The undersigned groups look forward to continuing to work with the Banking Committee and regulators to ensure that the discussed objectives are satisfied through laws and responsible regulations. Thank you for the opportunity to submit commentary on these important issues.

Sincerely,

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