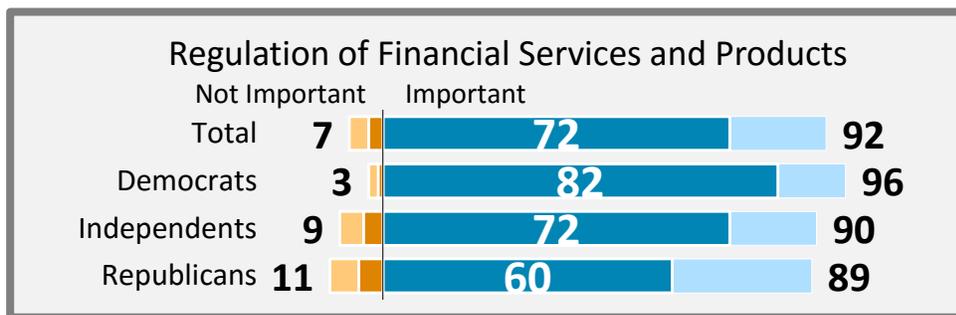


To: Interested Parties
 From: Celinda Lake, Bob Carpenter, David Mermin, and Zoe Grotophorst
 Re: Strong bipartisan majorities support financial regulation and the Consumer Financial Protection Bureau (CFPB)¹
 Date: July 15, 2016

A recent poll conducted by Lake Research Partners and Chesapeake Beach Consulting finds overwhelming bipartisan support for strong regulation of financial services and products in order to hold financial services companies accountable and protect consumers against unfair practices.

By wide margins, Americans call for tough oversight and regulation of Wall Street banks, mortgage companies and credit card servicers, as well as specialized companies such as debt collectors, and they will vote these issues. Nearly six in ten voters express support for the work of the Consumer Financial Protection Bureau (CFPB), which will mark its fifth birthday next week.

- More than nine out ten Americans (92%) believe it is important to regulate financial products and services including 72% who say it is very important. Strong bipartisan majorities share this view with most considering it very important. Democrat show the strongest support (96%) for this position, but 89% of Republicans also find it important with 60% saying very important. Nine out of ten independents say financial reform is important with 72% calling it very important.²



Lake Research Partners
 1101 17th Street NW,
 Suite 301
 Washington, DC 20036

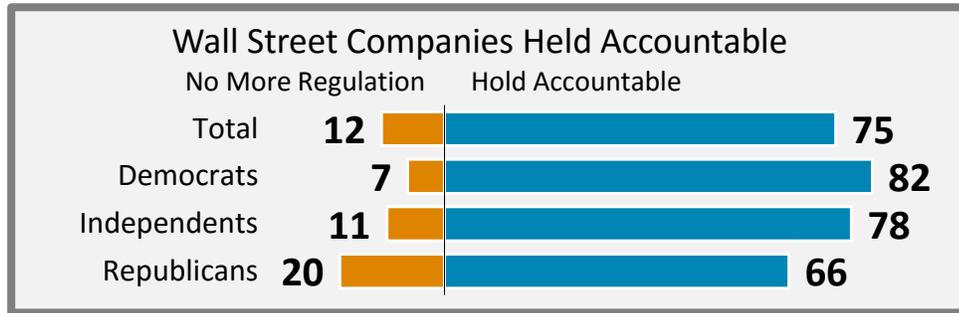
Tel: 202.776.9066
 Fax: 202.776.9074

Partners
 Celinda Lake
 Alysia Snell
 David Mermin
 Dr. Robert G. Meadow
 Daniel Gotoff
 Joshua Ulibarri

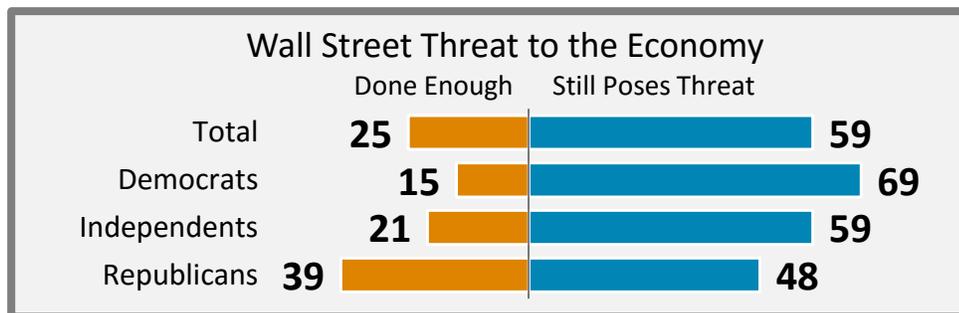
¹ Lake Research Partners and Chesapeake Beach Consulting conducted a telephone survey of 1,000 likely 2016 general election voters on behalf of Americans for Financial Reform and the Center for Responsible Lending. The national survey was conducted from June 23-June 27, 2016 and has a margin of error of +/- 3.1.

² How important is it to regulate financial services and products to make sure they are fair for consumers? Is it very important, somewhat important, a little important, or not at all important?

- Strong majorities support tougher rules to address the practices that caused the financial crisis, while only 12% believe that Wall Street practices have changed enough that they don't need further regulation. More than eight out of ten Democrats (82%) support stronger rules, as do two out of three Republicans (66%).³



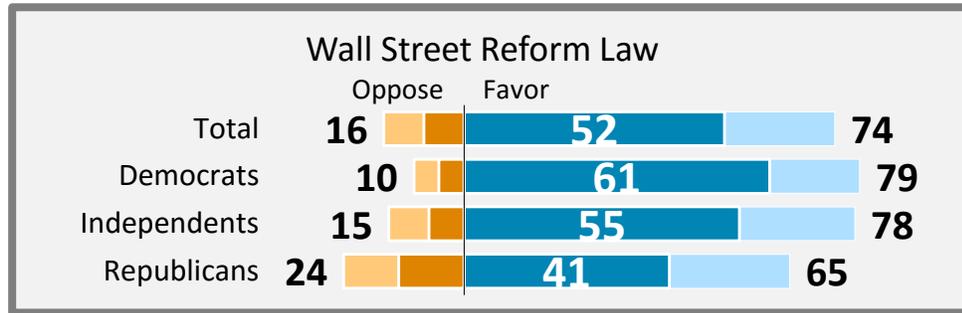
- Americans are still concerned about reckless practices of Wall Street and the financial services industry posing a threat to the economy. When this view is contrasted with the position that government has intervened too much, hindering innovation and slowing economic growth, six out of ten Americans (59%) believe the financial industry still poses a threat, including a plurality of Republicans (48%) and majorities of Democrats (69%) and independents (59%).⁴



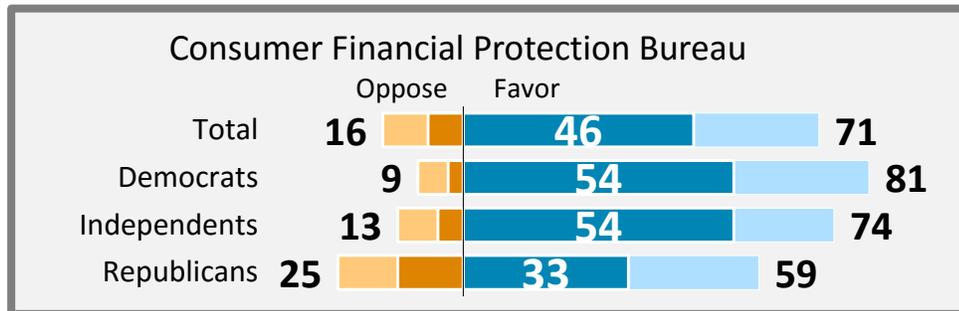
³ Should Wall Street financial companies be held accountable with tougher rules and enforcement for the practices that caused the financial crisis, or have their practices changed enough that they don't need further regulation?

⁴ Now I'm going to read you two statements. Please tell me which one is closer to your own view, even if neither is exactly right. [ROTATE STATEMENTS] (Some people) say that Wall Street and the financial industry are still too powerful and still engaged in reckless practices that pose a continuing threat to the economy and people's financial well-being. (Other people) say that government has intervened too much in reforming the financial system and that more intrusive regulation would hinder innovation and slow down economic growth. Which statement comes closer to your own view? (Split Sample)

- When the Wall Street Reform and Consumer Protection Act passed in 2010 is described, three-quarters of Americans favor the law including a majority who strongly favor it. The law is favored by eight out of ten Democrats (79%) and independent voters (78%). Two-thirds of Republicans favor the law (65%).⁵



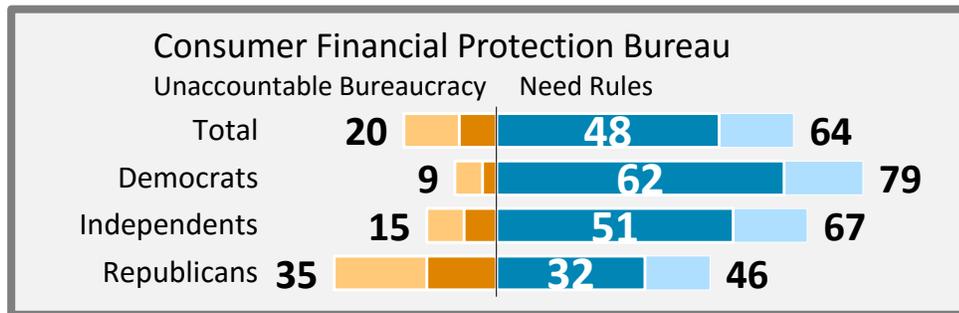
- Majorities across political parties (71%) favor the CFPB when its purpose and mission are described. Eight out of ten Democrats (81%) favor the CFPB including 54% who favor it strongly. While Republicans show lower support for the CFPB, still near six in ten (59%) favor it.⁶



⁵ Now please listen to this description of the Wall Street Reform law that was passed after the financial crisis. In addition to requiring federal oversight of a larger range of financial companies, this law also prohibits banks from certain risky practices, and created the Consumer Financial Protection Bureau to fight against abusive financial practices that hurt consumers. It also bans taxpayer-funded bailouts of large banks and financial companies and, instead, sets up a system where investors rather than taxpayers bear the losses of bank failures. Please tell me whether, overall, you favor or oppose this law. [IF FAVOR/OPPOSE]: Do you favor/oppose that strongly or just somewhat?

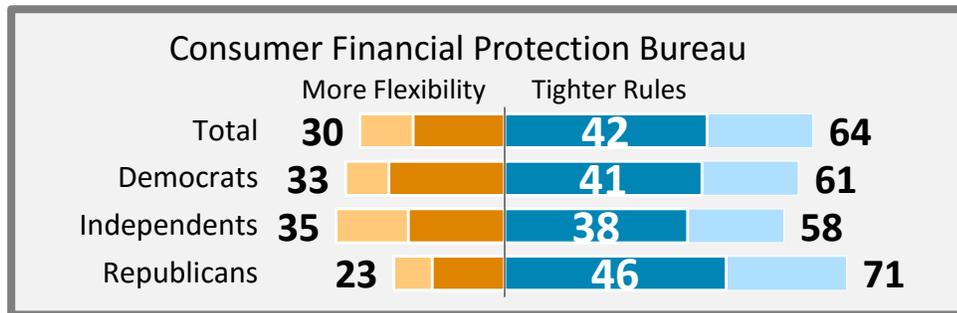
⁶ Part of the Wall Street Reform law was the establishment of the Consumer Financial Protection Bureau, or CFPB. It is the first federal agency whose focus is protecting consumers when they use mortgages, credit cards, bank accounts, and other financial products and services. Its mission includes preventing deceptive, unfair and abusive lending and collection practices by banks and other companies. From what you know about the Consumer Financial Protection Bureau, or CFPB, would you say you favor or oppose the CFPB?

- When presented with an argument that the CFPB makes rules to protect consumers from dangerous financial products (similar to rules on food, appliances and automobiles) against a strong counter-argument that the CFPB is an unaccountable bureaucracy and an example of job killing big government, a large majority (64%) still support the CFPB. Overall support remains high among Democrats (79%) and independents (67%). Republicans are more skeptical, but still express plurality support (46%).⁷

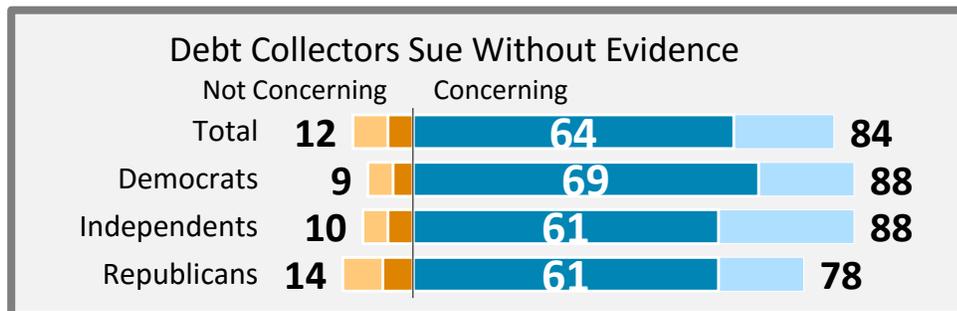


⁷ Now I'd like to read you a pair of statements about the Consumer Financial Protection Bureau, or CFPB. Of the two, please tell me which statement is closer to your own views. [ROTATE STATEMENTS] (Some/other people say) We have rules to guard against unsafe meat, appliances, and automobiles. The CFPB is there to provide similar rules for financial products. Just as it's against the rules to sell dangerous toys, it should be against the rules to sell dangerous loans mortgages and have Wall Street interests put our retirement funds and homes at financial risk. (Some/other people say) The CFPB is another unaccountable, expensive, federal bureaucracy we don't need. The bureau imposes harsh regulation on small financial businesses lacking resources to manage intrusive government oversight and cuts access to credit. This costs jobs, and impedes economic recovery. The CFPB is yet another example of out of control, big federal government. [IF STATEMENT A OR B] Is that much closer or only somewhat closer to your view? (Split Sample)

- Two-thirds of Americans (64%) want to continue tight requirements on mortgage lenders to verify a consumer’s ability to repay a loan. Less than one in three (30%) favor more flexibility for lenders on income verification. Republicans showed the strongest support for tighter requirements at 71%, and 46% feel strongly about it.⁸



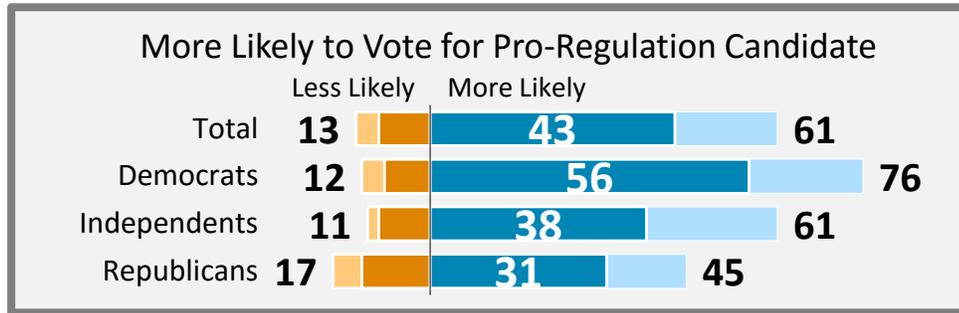
- A large majority of Americans (84%) are concerned that debt collectors sue about a million consumers each year without evidence to prove their case in court. Almost nine out of ten Democrats and independents find this practice concerning, and 69% of Democrats find it very concerning. A strong majority (78%) of Republicans find this practice concerning with 61% calling it very concerning.⁹



⁸ Currently, mortgage lenders are always required to verify a borrower’s ability to repay before issuing the mortgage. Some people have suggested flexibility and adding exceptions to this requirement, so that lenders can issue some mortgages without having to determine a borrower’s ability to repay. Which would you favor: FLEXIBLE requirements, so some mortgages can be issued without verifying ability to repay, or TIGHTER requirements that lenders must fully verify the ability to repay for ALL mortgages? [IF FLEXIBLE/TIGHTER]: Do you favor flexible/tighter requirements strongly or just somewhat?

⁹ Now I am going to read you statements about debt collection. For each, please tell me if the statement is very concerning, somewhat concerning, a little concerning, or not at all concerning. A22b. Debt collectors sue a million consumers each year even when they do not have the evidence to prove their case in court. (Split Sample)

- Voters will take their support to the ballot box. Six out of ten voters (61%) say they are more likely to vote for a candidate or member of Congress who favors tough rules on Wall Street and protecting consumers. A majority of independents (61%) and a plurality of Republican voters (45%) are inclined to support a pro-regulation candidate.¹⁰



Americans are concerned that our financial system still poses risk to the economy and that consumers are exposed to unfair practices. They support the Wall Street Reform and Consumer Protection Act and the Consumer Financial Protection Bureau (CFPB). A majority of Americans want more government regulation of financial services to ensure economic stability and consumer protection.

Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 for additional information about this research.

¹⁰ If you knew that a candidate or member of Congress favored protecting consumers by enforcing tough rules on Wall Street to prevent irresponsible practices and abuses, would that make you more or less likely to vote for him or her, or would it not make a difference to you? [IF MORE/LESS LIKELY, ASK] Is that much more/less likely or somewhat more/less likely? (Split Sample)