

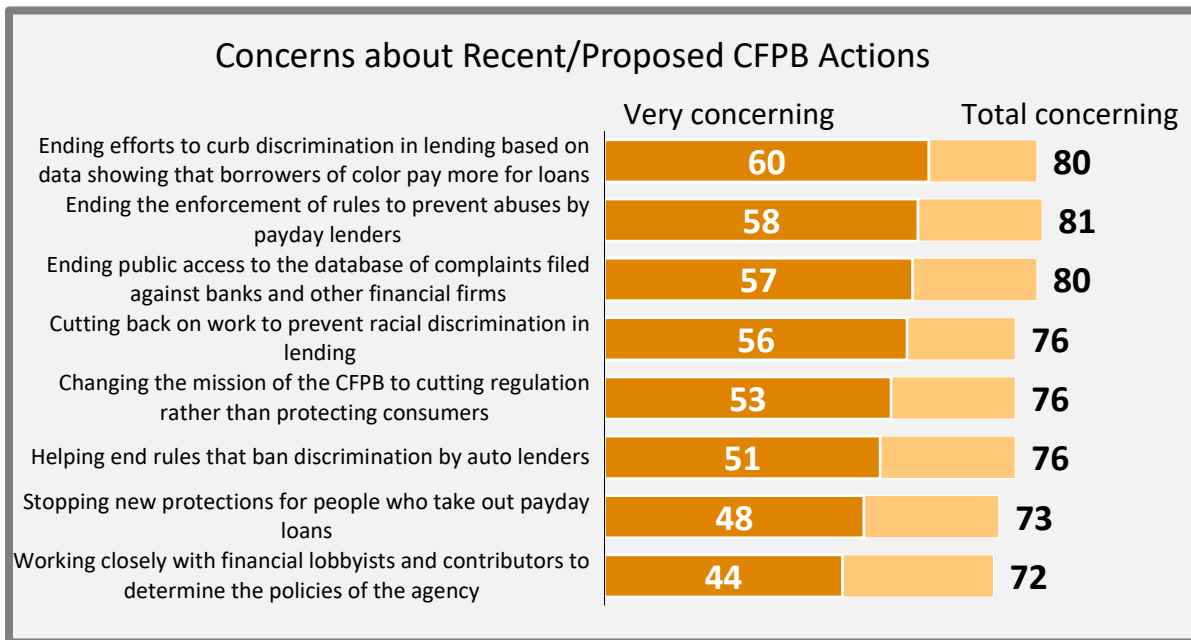
To: Interested Parties  
 From: Celinda Lake, David Mermin, and Bob Carpenter  
 Re: New Poll Reveals Strong Bipartisan Support for Financial Regulation; Americans Say Wall Street's Influence in Washington is Too High <sup>1</sup>  
 Date: July 31, 2018

**Voters are concerned about the actions of the current leadership of the Consumer Financial Protection Bureau as it seeks to weaken the agency's efforts on behalf of ordinary Americans. What's more, they believe that lax enforcement of rules on Wall Street affects them personally, according to a new poll conducted by Lake Research Partners and Chesapeake Beach Consulting.**

At the same time, the survey revealed, for the sixth consecutive year, overwhelming, bipartisan support among likely voters for tough regulation and oversight of the financial services industry and support for the CFPB mission. Ten years after the worst financial crisis since the Great Depression, voters want, by wide margins, effective oversight of Wall Street banks, financial service providers, payday and mortgage lenders, and debt collectors.

**Concern about recent actions taken or proposed by the Consumer Financial Protection Bureau**

- Eight in ten Americans (80%) are concerned about recent actions reducing efforts to curb discrimination in lending, including 60% who are very concerned.<sup>2</sup>
- Similarly, 80% or more are concerned (and a majority very concerned) about ending enforcement of payday lending rules and ending public access to the database of complaints.



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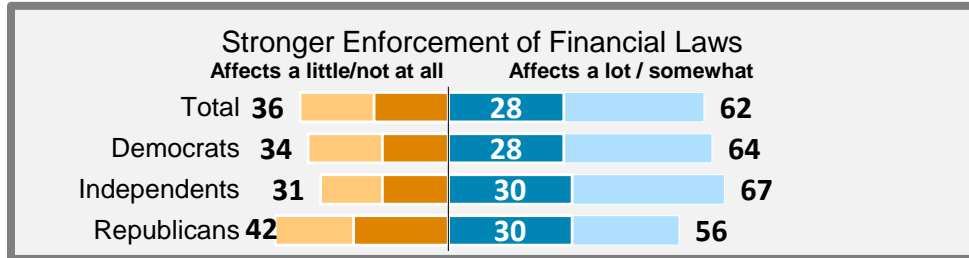
<sup>1</sup> Lake Research Partners and Chesapeake Beach Consulting conducted a telephone survey of 1,000 likely 2018 general election voters on behalf of Americans for Financial Reform and the Center for Responsible Lending. The national survey was conducted from June 28-July 7, 2018 and has a margin of error of +/- 3.1.  
<sup>2</sup> Now I am going to read you some actions the leadership of the Consumer Financial Protection Bureau has taken or proposed recently. For each, please tell me if the statement is very concerning, somewhat concerning, a little concerning, or not at all concerning?

- Strong majorities across parties are concerned about many of the individual actions taken or proposed by the leadership of the CFPB.

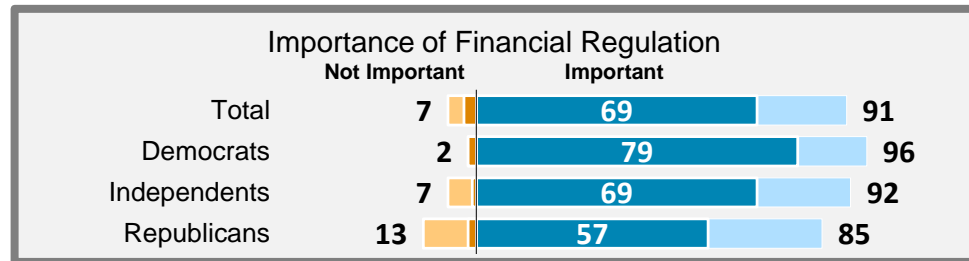
<b>% Total Concerning (% Very Concerning)</b>	<b>Total</b>	<b>Democrat</b>	<b>Independent</b>	<b>Republican</b>
<b>Ending the enforcement of rules to prevent abuses by payday lenders</b>	<b>81 (58)</b>	85 (67)	82 (61)	77 (46)
<b>Ending efforts to curb discrimination in lending based on data showing that borrowers of color pay more for loans</b>	<b>80 (60)</b>	89 (75)	81 (61)	68 (42)
<b>Ending public access to the database of complaints filed against banks and other financial firms</b>	<b>80 (57)</b>	85 (65)	82 (65)	74 (42)
<b>Cutting back on work to prevent racial discrimination in lending</b>	<b>76 (56)</b>	87 (68)	76 (57)	66 (43)
<b>Changing the mission of the CFPB to cutting regulation rather than protecting consumers</b>	<b>76 (53)</b>	87 (67)	73 (50)	67 (39)
<b>Helping end rules that ban discrimination by auto lenders</b>	<b>76 (51)</b>	84 (61)	79 (53)	67 (40)
<b>Stopping new protections for people who take out payday loans</b>	<b>73 (48)</b>	79 (60)	74 (48)	64 (34)
<b>Working closely with financial lobbyists and contributors to determine the policies of the agency</b>	<b>72 (44)</b>	73 (49)	74 (48)	72 (38)

**Voters care about these issues**

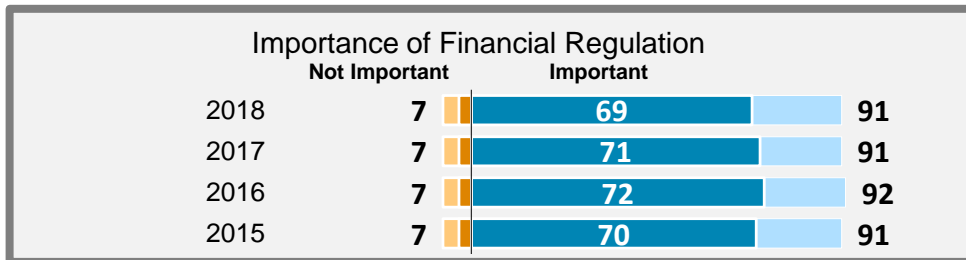
- These matters are personal for today’s voter. They feel, across parties, that stronger enforcement of rules on Wall Street affects them personally.<sup>3</sup> A majority of Democrats (64%), independents (67%) and Republicans (56%) all say that stronger enforcement of financial protection laws will affect them personally a lot.



- When voters are asked how important it is to regulate financial services and products, more than 9 in 10 Americans (91%) say it is important, including 69% who say it is very important.<sup>4</sup> This includes 96% of Democrats, 92% of independents, and 85% of Republicans.



- Support for financial regulation broadly understood has remained steady over the years, with over two thirds of voters saying it is very important to regulate financial services and products for at least the last four years.

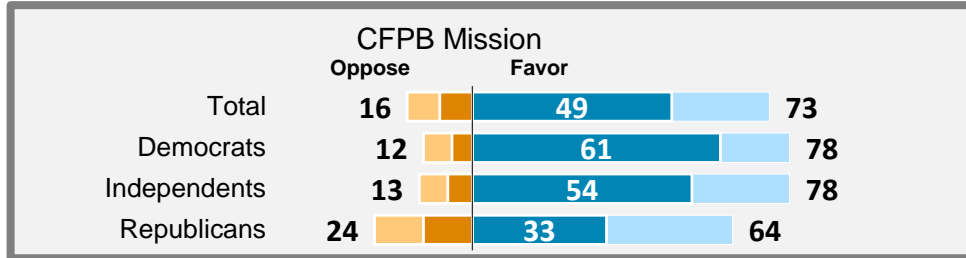


<sup>3</sup> Thinking about how enforcement of financial laws might affect you personally, do you think that stronger enforcement of financial protection laws and greater oversight of Wall Street banks, mortgage lenders, payday lenders, debt collectors, and credit card companies affects you personally a lot, somewhat, a little, or not at all?

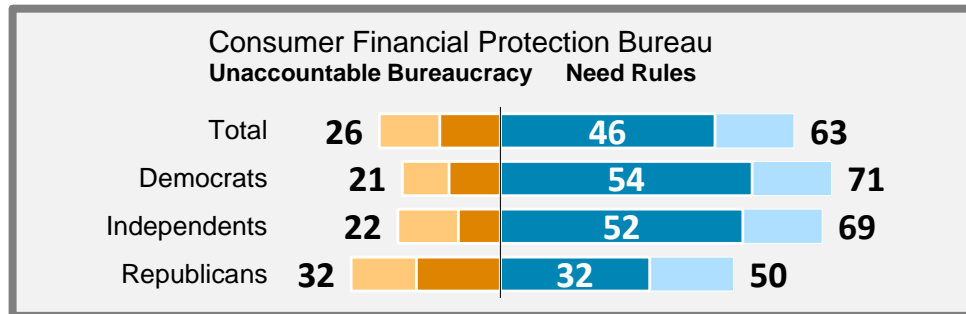
<sup>4</sup> How important is it to regulate financial services and products to make sure they are fair for consumers? Is it very important, somewhat important, a little important, or not at all important?

**Voters still support the mission of the CFPB**

- Almost three in four voters (73%) favor the mission of the CFPB when it is described to them, including majorities across parties.<sup>5</sup> This figure reflects support from 78% of Democrats and independents, and 64% of Republicans.



- We presented voters an argument advocating for the CFPB that draws parallels to regulations that protect consumers (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 strong majority (63%) of voters continue to side with the CFPB. Support is highest among Democrats, who reach 71% support, with a substantial majority of independents (69%) and half of Republicans (50%) also in support.<sup>6</sup>

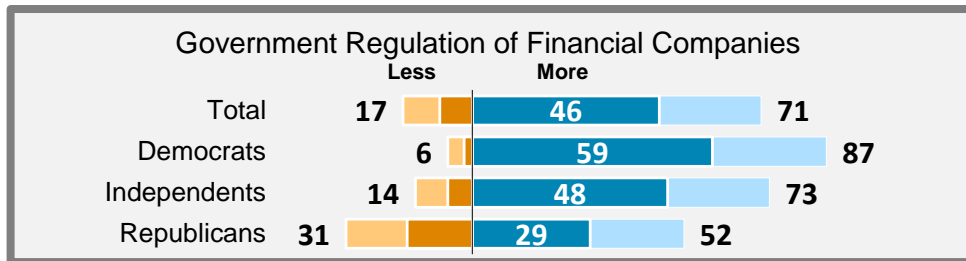


<sup>5</sup> The Consumer Financial Protection Bureau, or CFPB, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, and other financial products and services. Its mission includes preventing deceptive, unfair and abusive lending and collection practices by banks and other companies. From what you know about the mission of the Consumer Financial Protection Bureau, or CFPB, would you say you favor or oppose the CFPB?

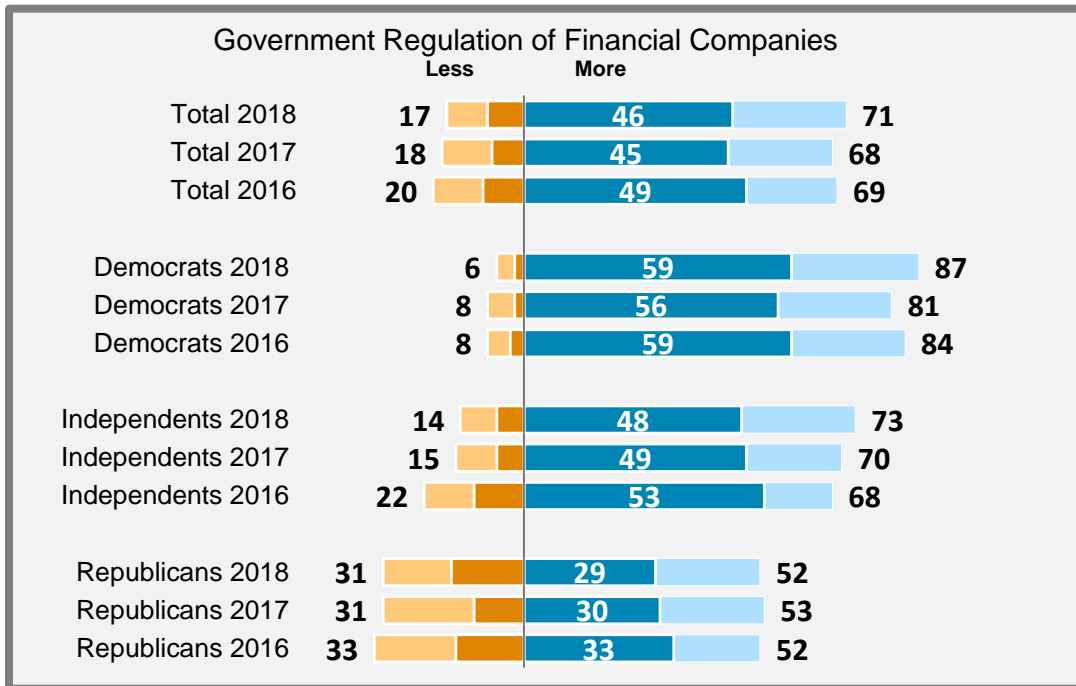
<sup>6</sup> Now I'd like to read you a pair of statements about the Consumer Financial Protection Bureau, or CFPB. Of the two, please tell me which statement is closer to your own views, even if neither is exactly right. [ROTATE STATEMENTS] (Some/other people say) We have rules to guard against unsafe meat, appliances, and automobiles. The CFPB should be 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 and mortgages and have Wall Street interests put our savings and homes at financial risk. (Some/other people say) The Consumer Financial Protection Bureau 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.

**Public support for financial regulation remains strong, across parties**

- A majority of voters (71%) say there should be more regulation of financial companies, including 46% who say there should be much more regulation of financial companies.<sup>7</sup> Support is strongest among Democrats, among whom 87% say there should be more regulation, and independents (73% more). A majority (52%) of Republicans also say there should be more government regulation.

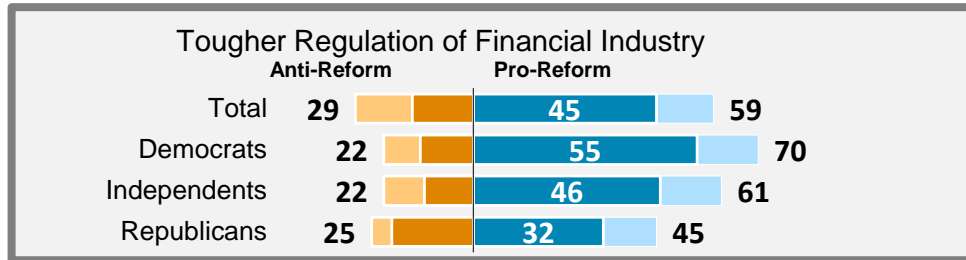


- Despite attacks from President Trump and congressional Republicans, support for increased government regulation of financial companies has remained robust among voters overall and within parties, with majorities in support of more regulation.



<sup>7</sup> Generally speaking, do you think there should be more government regulation of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, debt collectors, and credit card companies, or less regulation of these companies?

- Voters heard one of two arguments on Wall Street reform<sup>8</sup>, one arguing for tougher regulation of the industry that caused the financial crisis, and the other arguing for decreased regulation and that the Wall Street reform law was a job killer. Nearly 6 in 10 (59%) of voters picked the pro-reform statement, including 70% of Democrats, 61% of independents, and 45% of Republicans.



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<sup>8</sup> 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 view, even if neither is exactly right. [ROTATE STATEMENTS] [PRO-REFORM] (Some people/other people say) that families are struggling to make ends meet. We need to make sure we don't give more power and profits to CEOs and big corporations at the expense of the rest of us. We don't need more people to be ripped off by payday lenders, big banks, and Wall Street. We need tough regulation of the industry that caused the financial crisis and has made it harder and harder for families to get by. [ANTI-REFORM] (Some people/other people say) The so-called Wall Street reform law is a job killer that created a brand new federal agency that has already cost taxpayers billions of dollars, and has done more harm than good for our economy. Excessive government regulation and bureaucracy discourage businesses from creating jobs, limit consumer choice, and are hurting small businesses that had nothing to do with the financial crisis.