To: Interested Parties
From: Celinda Lake, David Mermin, Emily Garner, Lake Research Partners
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Re: New Bipartisan Polling Shows Support for Financial Regulation
Date: October 19, 2023

The bipartisan polling team Lake Research Partners and Chesapeake Beach Consulting[i] designed and administered this survey, which was conducted online from September 13-19, 2023, and reached a representative sample of 1,550 likely November 2024 general election voters nationwide. The larger sample size this year (increased from 1,000 in previous years) allows us an even more nuanced and precise look at demographic subgroups and party identification in this year's data.

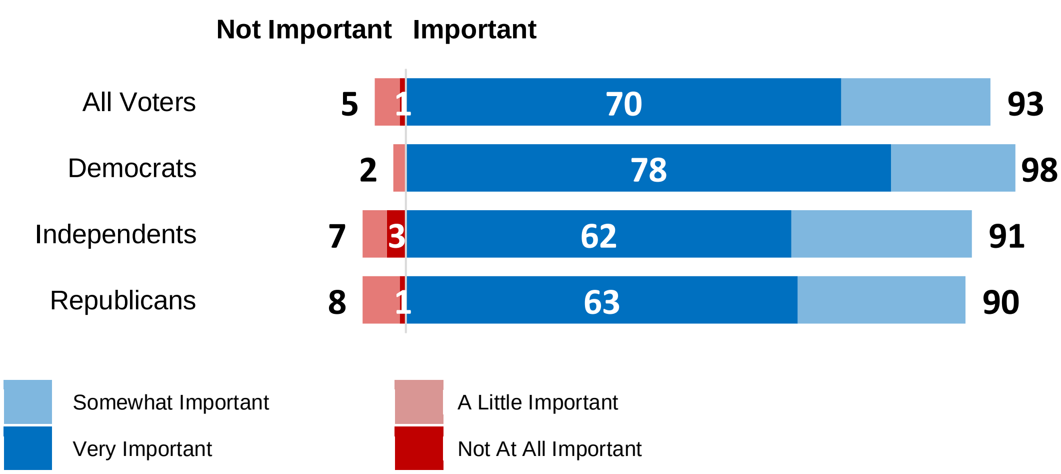
The data shows that voters across the political spectrum overwhelmingly support the ongoing mission of the Consumer Financial Protection Bureau (CFPB) to regulate the financial industry and protect consumers. The survey also revealed strong support for maintaining the secure, independent funding mechanism for the CFPB. These new findings are consistent with over 10 years of opinion research demonstrating strong public support for the agency's role and work.

Voters are strongly supportive of a variety of specific CFPB policies to protect consumers from excessive fees, predatory debt collection practices, and abusive high-cost lenders. They also strongly support the CFPB taking action to fight discrimination in all areas of banking, not only lending, and favor a new federal government plan to help reduce the burden of student loan debt.

Voters overwhelmingly believe that it is important to regulate financial services and products to protect consumers.

- An overwhelming majority of voters across party lines – over nine in ten voters – agree that regulating financial services and products to ensure they are fair for consumers is important (93% total).[1]
  - Strong majorities across party lines even say that it is *very* important (70% total).

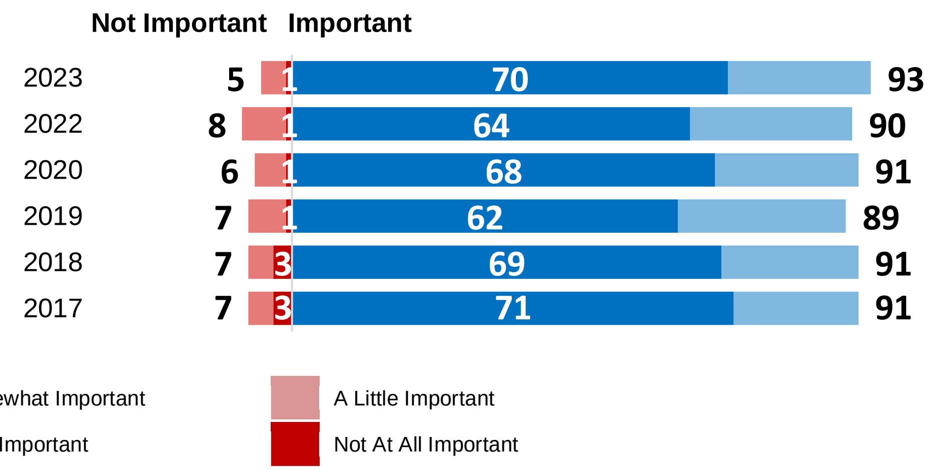
Importance of Financial Regulation



[1] How important is it to regulate financial services and products to make sure they are fair for consumers?

- While these numbers have consistently been very high, voters now believe that regulating financial services is even more important than at any time in the previous seven years of polling.

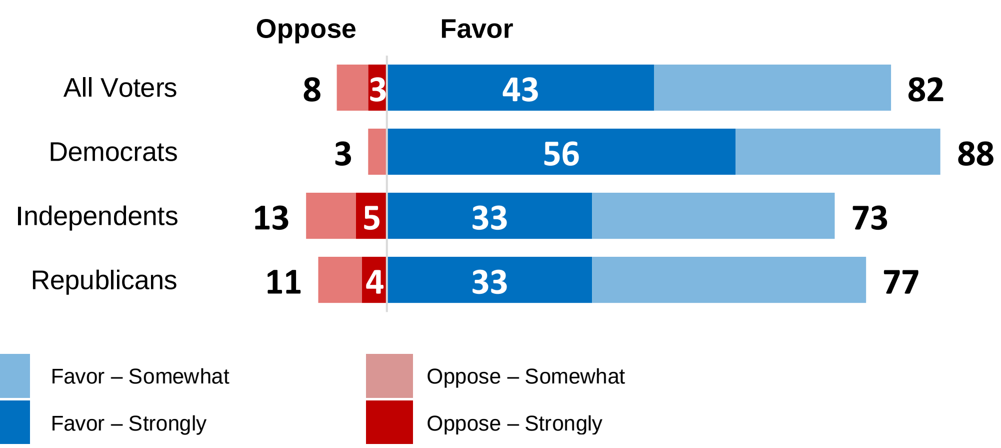
Importance of Financial Regulation



Voters are overwhelmingly supportive of the CFPB's mission across party lines.

- After reading a short description of the CFPB, voters overwhelmingly support the organization's mission (82%), across party lines.[2]
  - Over three quarters of Republican voters (77%) and 88% of Democratic voters favor the CFPB.
  - Despite attacks on the CFPB, these numbers have remained largely steady for a decade.

CFPB Favorability



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[2] Now here is a description of a federal agency, the Consumer Financial Protection Bureau, or CFPB.

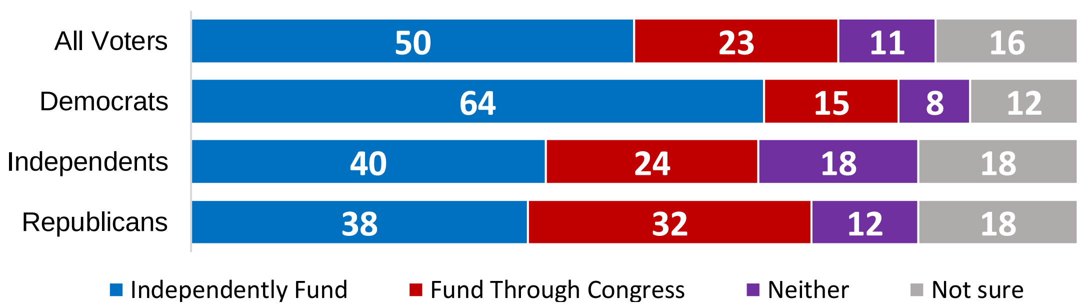
The CFPB, established in 2010, is the first federal agency whose mission is protecting consumers when they use mortgages, credit cards, bank accounts, and other financial products and services. Its mission includes preventing deceptive, unfair, and abusive lending and collection practices by banks and 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?

Voters support keeping the CFPB securely and independently funded so it can continue to protect consumers in the face of industry-lobbying power.

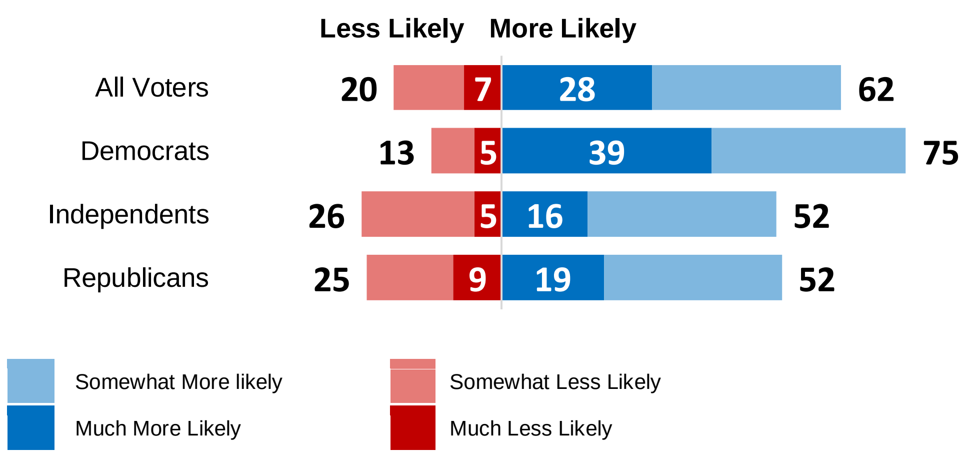
- After reading arguments on both sides of the CFPB funding issue, over twice as many voters support keeping the CFPB's current secure funding structure than those who support switching to funding the organization through Congress.[3]
  - Though Democrats are the most likely to say the CFPB should be independently funded (64%), voters across party lines are more likely to support independent funding than funding through the Congressional appropriations process.

CFPB Funding Source



- Over six in ten voters say they are more likely to vote for a member of Congress who supports keeping the CFPB's current independent funding mechanism (62%) compared to only one fifth who would be less likely.[4]
  - Majorities across party lines would be more likely to vote for a member of Congress who supports independent CFPB funding, including three quarters of Democrats.

CFPB Funding: Likelihood to Vote for Member of Congress



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[3] Now here are two statements about how the CFPB is funded. Please indicate which one is closer to your own view, even if neither is exactly right.

Congress provided the CFPB secure funding when it was founded to ensure Wall Street could not block its actions by taking away its funding. Now, Wall Street and predatory lenders are trying to use their wealth and power to change that, and strip away consumer protections.

The CFPB is a bloated, do-nothing government bureaucracy and a drain on our resources that could be better spent elsewhere. It should be funded through Congress every year like other government programs, so that there is more accountability and oversight.

[4] Would you be more or less likely to vote for a member of Congress who supported keeping the CFPB's current funding system in place?

Across party lines, voters are broadly and strongly supportive of a slate of CFPB consumer protection policies on loans and debt collection.

- Voters overwhelmingly support key CFPB policies to protect consumers from predatory lenders and debt collection, including:[5]
  - Holding debt collectors accountable for illegally suing consumers (85%).
  - Prohibiting debt collectors from harassing consumers (85%).
  - Preventing creditors from taking action against consumers without clear evidence that the consumers actually owe debts (83%).
  - Protecting borrowers from abusive student loans and student loan servicers (83%).
- Both overall support and strong support for these proposals has largely increased across the board since 2022, particularly among independents.

CFPB Consumer Protections on Loans & Debt Collection

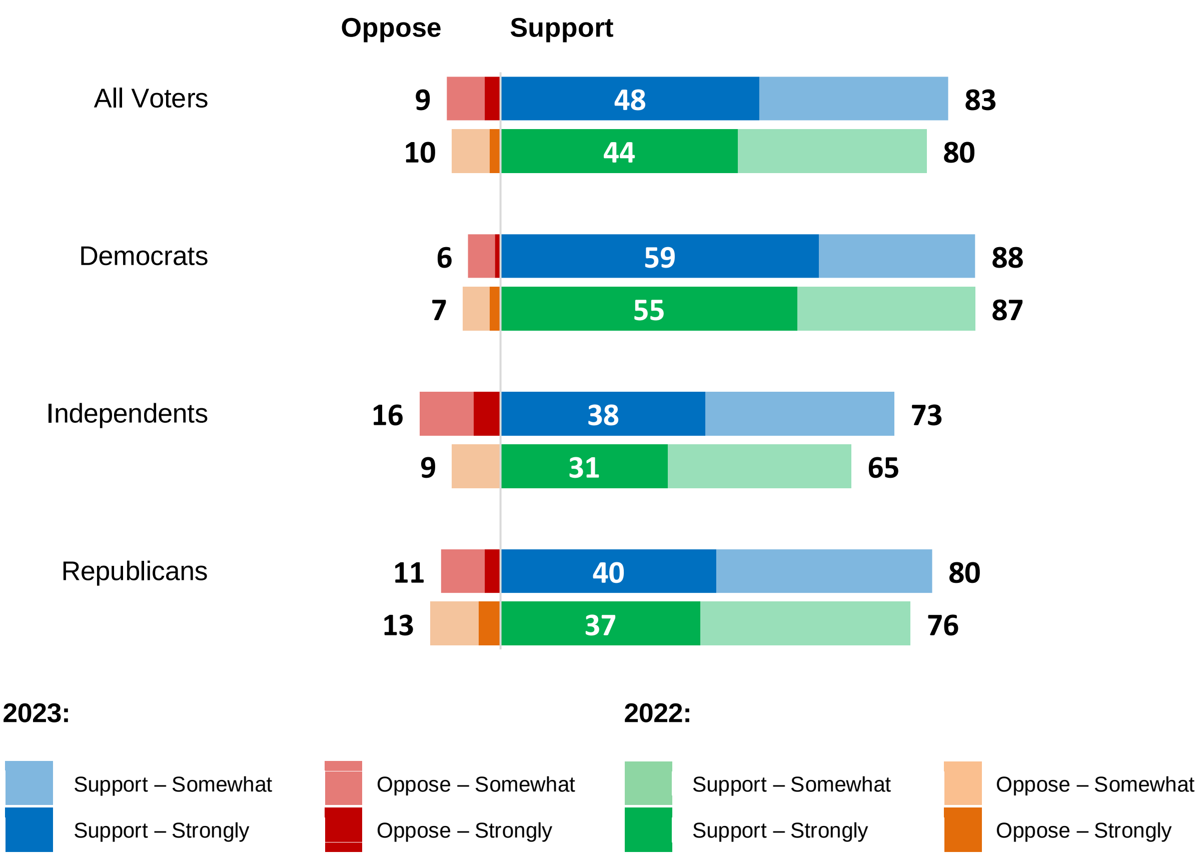
% Support – Total Support (Strongly Support)	2023				2022			
	Total	Dem	Ind	Rep	Total	Dem	Ind	Rep
Holding debt collectors accountable for illegally suing or threatening to sue consumers for debts after the deadline to sue has expired	85 (61)	89 (67)	80 (58)	82 (56)	80 (54)	84 (59)	73 (51)	76 (47)
Prohibiting debt collectors from harassing consumers through email, text, and social media messages	85 (60)	88 (67)	87 (58)	80 (54)	83 (55)	86 (62)	74 (54)	81 (47)
Preventing creditors from taking action, such as filing lawsuits, against consumers without clear evidence that the consumers actually owe debts	83 (58)	88 (66)	78 (55)	79 (51)	81 (57)	85 (63)	69 (50)	81 (52)
Protecting borrowers from abusive student loans and student loan servicers	83 (56)	91 (67)	80 (54)	76 (45)	79 (53)	86 (61)	71 (54)	73 (43)

[5] Below are some new consumer protection actions the CFPB is taking on loans and debt collection. For each, please indicate whether you support or oppose it.

Voters support the CFPB holding financial companies accountable to prevent discrimination in lending across party lines, at even higher levels than in 2022.

- Voters overwhelmingly support the CFPB using all the tools available to it to hold financial companies accountable for discrimination (83%).[6]
  - Voters across party lines continue to support CFPB actions to prevent discrimination in lending, with increases in both overall and intensity of support from 2022.
  - Independent voters move the most, with overall support increasing by eight points and intense support increasing by seven points.

CFPB Preventing Discrimination in Lending



Voters strongly support the CFPB holding financial companies accountable to prevent discrimination in lending.

- After reading some background information on overdraft fees and brief head-to-head arguments for and against establishing overdraft fee protections, voters overwhelmingly support CFPB policies to curb abusive overdraft fee practices, including:[7]

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[6] Do you support or oppose the CFPB using all the tools available to it to investigate and hold financial companies accountable if they discriminate in lending?

[7] Now here is some information about overdraft fees: Many banks repeatedly charge overdraft fees on checking accounts and debit cards, around $35 or more each time. A few banks have reduced or stopped charging these fees on their own.

- Limiting how much banks can charge in overdraft fees (86%).
- Limiting how frequently banks can issue overdraft fees (85%).
- Banning banks from reordering customer transactions to maximize fees (80%).

➢ Both overall support and strong support for these proposals has largely increased across the board since 2022, and across party identification, but particularly among independents.

CFPB Consumer Protections on Overdraft Fee Policies

% Support – Total Support (Strongly Support)	2023				2022			
	Total	Dem	Ind	Rep	Total	Dem	Ind	Rep
Limits on the dollar amount banks can charge in overdraft fees	86 (62)	90 (68)	82 (58)	83 (58)	81 (55)	86 (64)	75 (56)	78 (46)
Limits on how frequently banks can issue new overdraft fees (e.g. repeatedly imposing fines on the same account every day)	85 (60)	89 (67)	80 (54)	82 (54)	82 (57)	87 (64)	73 (57)	79 (50)
Banning banks from reordering customer transactions to maximize non-sufficient funds and overdraft fees	80 (55)	86 (63)	75 (52)	76 (49)	76 (50)	83 (58)	67 (45)	72 (43)

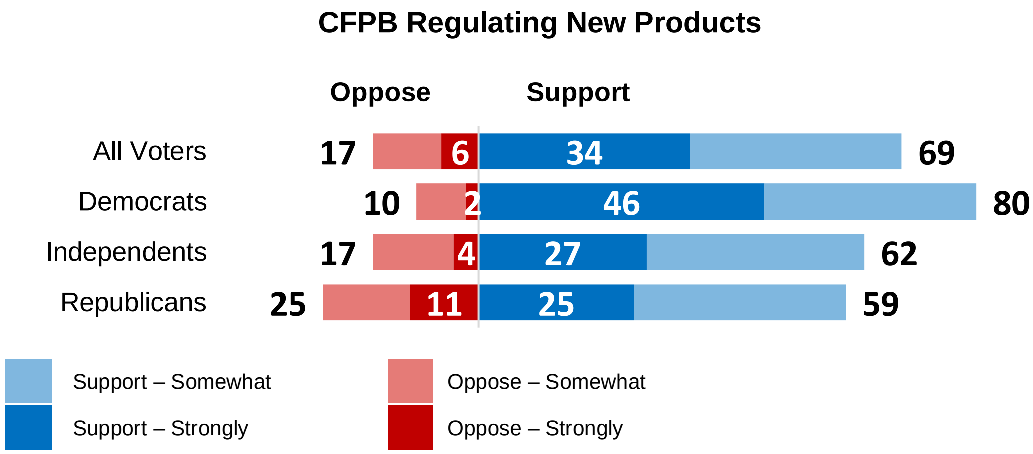
Voters support the CFPB using its authority to regulate new products coming into the market.

➢ Nearly seven in ten (69%) voters support the CFPB using its authority to regulate new products coming into the market like high-cost installment loans, Buy Now Pay Later credit, and wage advance products.[8]

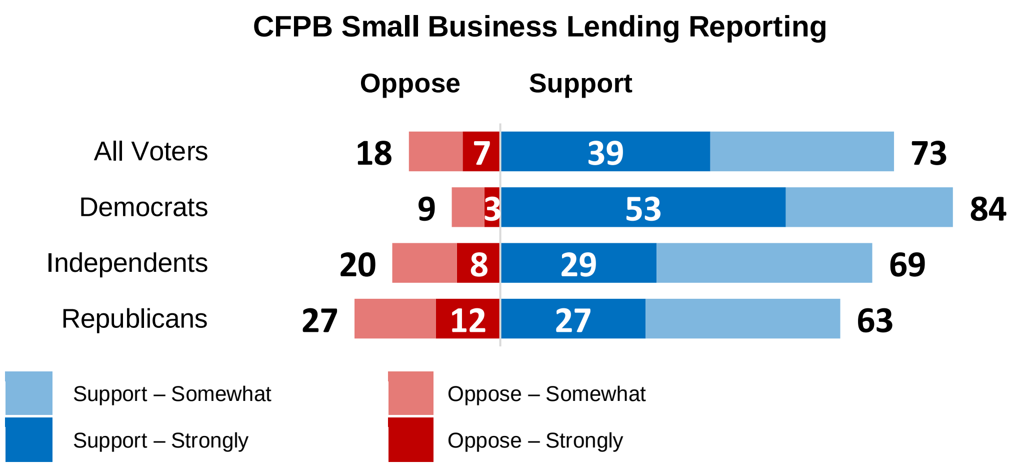
- Strong majorities of voters across party identification support the CFPB regulating new financial products, including eight in ten Democrats.

Some people say that the CFPB should establish minimum overdraft fee protections for all consumers that all banks are required to follow. Other people say that the CFPB should not impose any consumer protections and let each bank choose its own approach. For each of the following policies, please indicate whether you support or oppose the CFPB enacting it.

[8] Do you support or oppose the CFPB using its authority to regulate new products coming into the market, such as high-cost installment loans, Buy Now Pay Later credit (for example Klarna or Afterpay), and wage advance products (for example Dave or EarnIn)?



- After being given a brief summary of Federal Reserve data on access to credit for small business owners, nearly three quarters of voters (73%) support a new CFPB policy requiring banks to report data on their small business lending in order to track inequalities in access to credit for women, Black, Latino, Asian, and rural business owners.[9]
  - Over six in ten voters across party identification support these new requirements, including over eight in ten Democrats.



- After reading some information on the CFPB's actions to combat problems with medical debt collection and credit reporting, voters overwhelmingly support further CFPB action to protect consumers from adverse effects of medical debt (83%).[10]
  - Over three quarters of voters across party lines support further CFPB action on medical debt, including nearly nine in ten Democrats.
  - A majority of voters *strongly* support further CFPB action on medical debt (52%).

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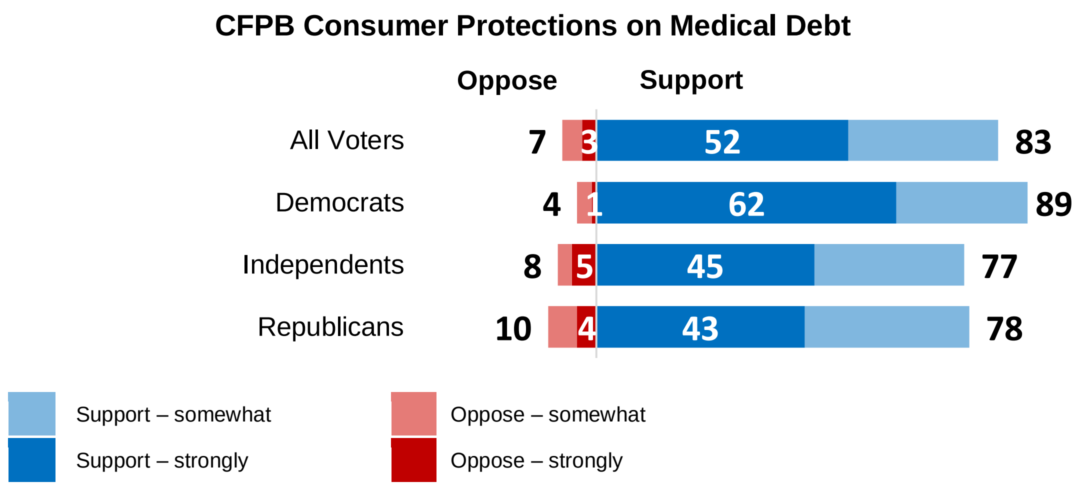
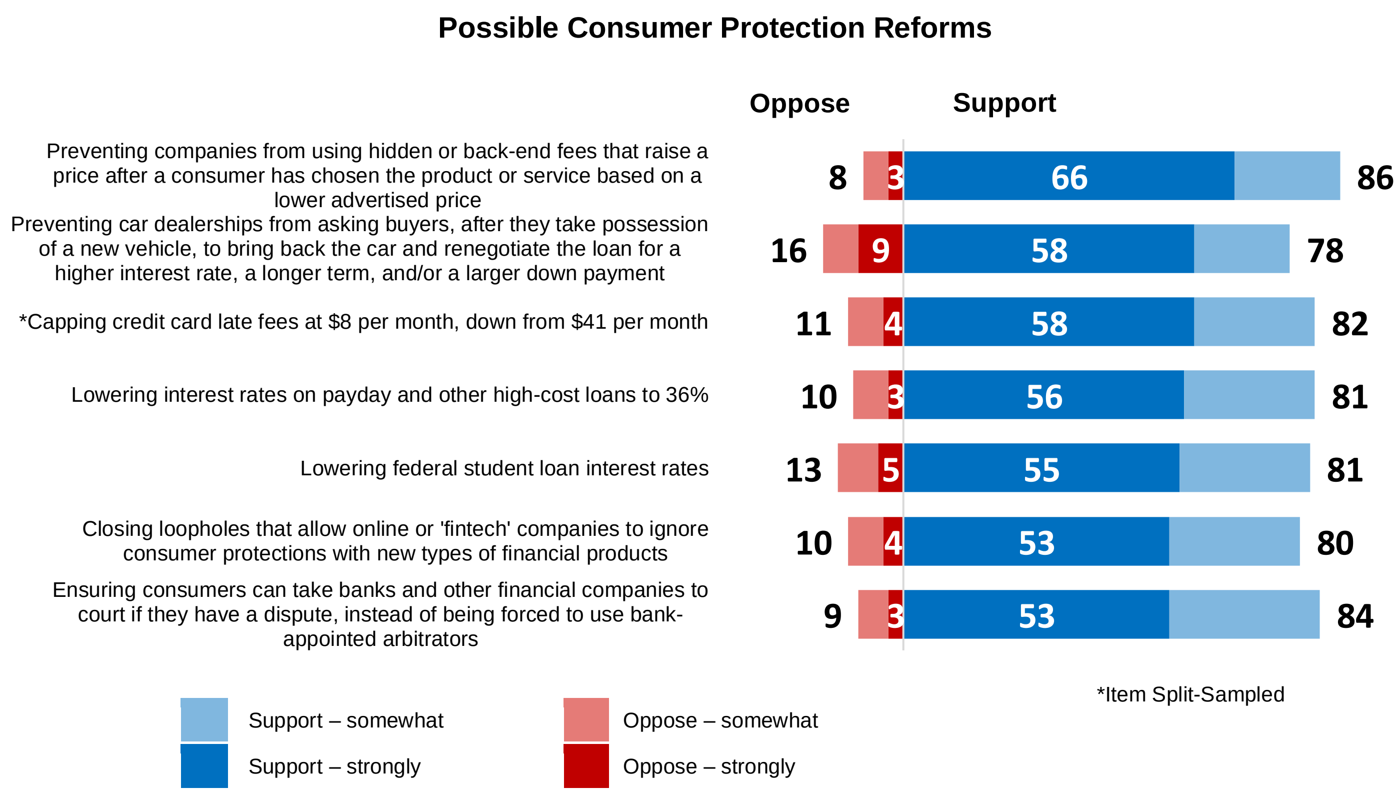
[9] Now here is some information about small business lending: Research from the Federal Reserve Banks has consistently shown that women, Black, Latino, Asian, and rural small business owners have less access to credit for their businesses. To better understand these inequalities in access to credit, the CFPB recently created a new rule requiring banks to collect data on their small business lending.

Do you support or oppose requiring banks to report information on their small business lending in order to track inequalities in access to credit for women, Black, Latino, Asian, and rural business owners?

[10] Now here is some information about medical debt: The CFPB recently issued several reports highlighting problems with debt collection and credit reporting of medical debts. The CFPB's reports contributed to changes in how medical debts appear on credit reports. Do you support or oppose the CFPB taking further action to protect consumers' credit related to medical debt?



➢ On a list of new consumer protections proposed by the CFPB and other regulators, voters are overwhelmingly supportive of all, across party lines.[11]



- Across the board, the most popular item overall, and in terms of intensity by a notable margin across party lines, is preventing hidden or back-end fees (86% total, 66% strong).
- Democrats' next highest priority is lowering federal student loan interest rates, while independents' is preventing car dealerships from renegotiating vehicle loans, and Republicans' is capping credit card late fees.

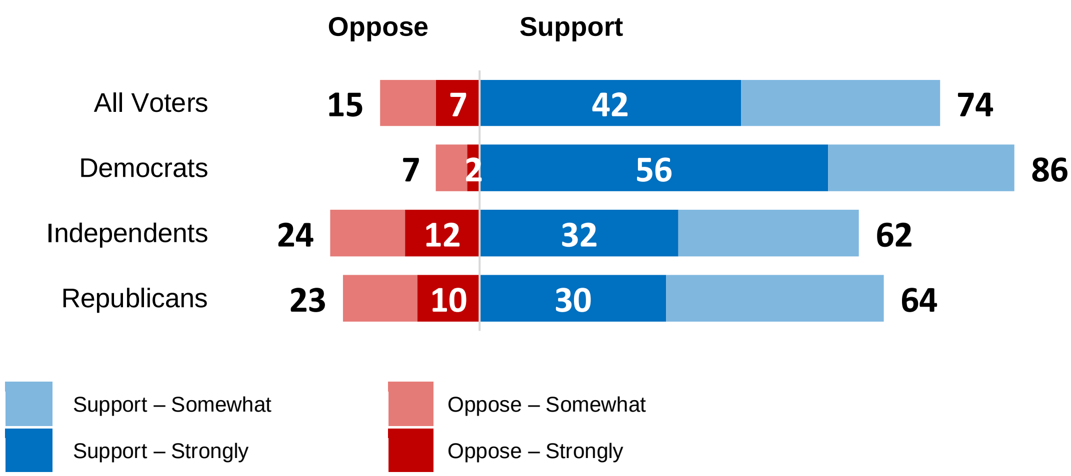
[11] Below are some new consumer protections that have been or may be proposed by government regulators. For each, please indicate whether you support or oppose enacting it.

- Ensuring consumers can take banks and other financial companies to court instead of being forced to use bank-appointed arbitrators has notably broad support, but gets slightly lower intensity.

% Support – Total Support (Strongly Support)	Total	Dem	Ind	Rep
Preventing companies from using hidden or back-end fees that raise a price after a consumer has chosen the product or service based on a lower advertised price	86 (66)	90 (72)	82 (62)	84 (60)
Preventing car dealerships from asking buyers, after they take possession of a new vehicle, to bring back the car and renegotiate the loan for a higher interest rate, a longer term, and/or a larger down payment	78 (58)	84 (65)	76 (53)	72 (53)
*Capping credit card late fees at $8 per month, down from $41 per month	82 (58)	84 (64)	75 (49)	83 (55)
Lowering interest rates on payday and other high-cost loans to 36%	81 (56)	87 (64)	73 (50)	78 (49)
Lowering federal student loan interest rates	81 (55)	90 (70)	73 (49)	73 (40)
Closing loopholes that allow online or 'fintech' companies to ignore consumer protections with new types of financial products	80 (53)	83 (61)	79 (50)	76 (47)
Ensuring consumers can take banks and other financial companies to court if they have a dispute, instead of being forced to use bank-appointed arbitrators	84 (53)	87 (60)	83 (45)	80 (49)

- Voters support a new federal government plan for people on Income Driven Repayment plans for undergraduate loans to only have to pay 5% of their incomes towards the loans instead of 10%.[12]
    - Over six in ten voters across party lines support this plan, including over eight in ten Democrats.

Student Loan Income Driven Repayment Plan



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Please feel free to contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066, or Bob Carpenter (bobcarpenter1957@gmail.com) for additional information about this research.

[i] Methodology**:** Lake Research Partners and Chesapeake Beach Consulting designed and administered this survey, which was conducted online from September 13-19, 2023. The survey reached a total of 1,550 likely November 2024 voters nationwide.

The sample was stratified by gender, age, region, race, party identification, region by gender, education level, and race by gender to reflect the demographic composition of likely voters. Where there were slight differences between our survey sample and the expected demographic composition, data were weighted accordingly.

The margin of error is +/- 2.5% for the full sample and larger for subgroups and split-sampled questions.

Numbers do not always add up to 100% due to rounding and refusals.

[12] Now here is some information about student loans:
Under a new plan launched by the federal government, people on an Income Driven Repayment plan for undergraduate loans will only have to pay 5% of their income towards their loans, instead of 10%.
Do you support or oppose this plan? Select one