

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

November 17, 2011

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
Washington, DC 20510

Dear Senator McConnell:

We write today to urge you and your colleagues to agree to a vote of the full Senate on the nomination of Richard Cordray to become the first Director of the Consumer Financial Protection Bureau (CFPB). Mr. Cordray is eminently qualified, yet Senate Republicans have vowed not only to block his confirmation, but also to block any nominee to head the CFPB. By law, the failure to confirm a director leaves the agency without its full authority to protect American families. These protections are critical to all Americans, and they are particularly important to two populations that are often targeted by deceitful financial services providers – military families and the elderly.

Our military families and the elderly are facing some of the most difficult financial times in their lives, yet Republicans in the Senate are actively preventing the CFPB from protecting them from predatory and unscrupulous financial products. Servicemembers, many of whom are serving overseas and have families back here at home, are often targeted aggressively by payday lenders, private student loan providers, and other unregulated entities. The elderly are also particularly susceptible to mortgage scams and other predatory financial practices which can erode retirement savings it took a lifetime to accumulate.

We applaud the selection of Holly Petraeus to lead the Office of Servicemember Affairs at the CFPB; her experience, insight and dedication are unquestionable. As she noted in recent testimony before the Senate Banking Committee, “I have also seen first-hand the devastating impact financial scams and predatory lending can have on servicemembers and their families. Unfortunately there are still too many young troops learning about wise spending through hard experience and years of paying off expensive debt.” That is simply not acceptable when the CFPB exists to address these very problems, but without a Director, her efforts are constrained, leaving our servicemembers vulnerable. The CFPB is doing what it can, but Mrs. Petraeus said it best when she stated “I’m very eager for the day when our non bank supervision team can – if I can use an analogy, to stop circling the airfield and get permission to land and start their work.”

We are also pleased to see that Skip Humphrey, a former state AARP President, is leading the Office of Older Americans at the CFPB. He is new to the role, but he brings a wealth of experience protecting seniors from financial scams. However, he faces the same challenge on behalf of the elderly that Mrs. Petraeus does with respect to military families – absent a Director, there is only so much that he and the CFPB can do to make sure the elderly are not targeted or preyed upon by bad actors.

The idea that any federal legislator would stand in the way of ensuring comprehensive financial protections for military families, the elderly and all Americans seems unfathomable, yet 44 Senate Republicans are doing just that. We ask you to heed the words of Mrs. Petraeus, who, when asked what one thing Congress could do to help the CFPB better protect servicemembers, said, "Confirm a director for us so we can use the full array of what's there."

Sincerely,

Bam Baker  
Bryan J. More

Joe Baer

By C. Peltz

Bill Duer

Jim H.

Wes V. Huttenlocher

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