

July 21, 2014

Chairman Tim Johnson  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

Re: Anniversary of Dodd-Frank and Creation of the Consumer Financial Protection Bureau

Dear Chairman Johnson:

We, United Policyholders (“UP”), a non-profit consumer organization, are writing to express our support for the Dodd-Frank Wall Street Reform and Consumer Protection Act and specifically the creation of the Consumer Financial Protection Bureau (“CFPB”). UP urges your continued support of the CFPB for the following reasons:

- The CFPB is returning money to consumers that were deceived by unfair products or practices. Credit card companies had to return \$1.5 billion to consumers and paid nearly \$100 million in penalties after determining that some companies had deceived consumers into paying for credit protection products.
- The CFPB is protecting service members from harmful products and practices. The CFPB stopped one auto lender from targeting service members with deceptive marketing practices and junk auto loan fees, has worked to prevent illegal foreclosures, and cracked down on high-cost student loans.
- The CFPB is looking out for the most vulnerable consumers. The CFPB is enforcing much-needed consumer protections against companies that perpetuate the payday loan debt trap, try and collect debts that are not legally owed, and engaging in deceptive marketing tactics and dozens of others.
- The CFPB is helping to address discrimination. The CFPB, with the Department of Justice, found that 235,000 borrowers of color had been charged higher interest rates on auto loans and assessed \$80 million in damages.
- The CFPB is preventing abuses in student lending. The CFPB is working to illustrate the scope of the student loan crisis and create new tools that allow students to make informed borrowing decisions. The Bureau also took enforcement action to prevent predatory lending practices by certain institutions, and has begun to supervise some non-bank student loan servicers.
- The CFPB is giving consumers a voice in the financial marketplace. The CFPB consumer complaint system allows it to identify new problems before they are a crisis. The CFPB has received over 330,000 complaints and has resulted in consumers getting the help that they need in resolving issues, as well as letting the CFPB know where its resources are needed.

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None of these accomplishments that have made our financial marketplace work better for consumers would be possible without the tireless work of you, the members of the U.S. Congress.

While the CFPB has accomplished a lot in the past three years, it still has a lot to do to protect consumers from dangerous financial products. On this anniversary of the passage of Dodd-Frank Wall Street Reform and Consumer Protection Act and the establishment of the CFPB, we thank you for your past support and urge your continued leadership so that CFPB can continue its important task of preventing another crisis and ensuring that consumers are treated fairly as they borrow, save and build wealth.

#### About United Policyholders

"We" are United Policyholders ("UP"), a non-profit 501(c)(3) organization founded in California in 1991 that is a voice and an information resource for insurance consumers in all 50 states. Donations, foundation grants and volunteer attorneys and staff in all 50 states, support the organization's work. UP is based in San Francisco but operates nationwide. UP does not sell insurance or accept funding from insurance companies.

UP's work is divided into three program areas: Roadmap to Recovery™ (disaster recovery and claim help), Roadmap to Preparedness (insurance and financial literacy and disaster preparedness), and Advocacy and Action (advancing pro-consumer laws and public policy through Amicus Briefs, legislative advocacy, and regulatory enforcement). UP hosts a library of previous Amicus Briefs, news, tips, sample forms and articles on commercial and personal lines insurance products, coverage, and the claims process at [www.uphelp.org](http://www.uphelp.org).

Sincerely,



Amy Bach, Esq.  
Executive Director

Dan Wade, Esq.  
Staff Attorney

cc:

Senator Mike Crapo, Idaho, *Ranking Member*  
Senator Sherrod Brown, Ohio, *Chairman, Subcommittee on Financial Institutions and Consumer Protection*  
Senator Patrick J. Toomey, *Ranking Member, Subcommittee on Financial Institutions and Consumer Protection*  
Senator Mark Warner, *Chairman, Subcommittee on Securities, Insurance, and Investment*  
Senator Mike Johanns, *Ranking Member, Subcommittee on Securities, Insurance, and Investment*