



# What Is the Consumer Financial Protection Bureau?

The Consumer Financial Protection Bureau (CFPB) has found itself at the center of recent political controversy in Washington. As a result, many Americans may find themselves wondering more about this federal agency and what its role may be in protecting consumers.

## Background

The 2007 credit and loan crisis is often viewed as being the direct result of faulty consumer lending practices. Subsequently, many saw the need to have one centralized federal agency that focused on the protection of consumers regarding financial products and services, such as mortgages, credit cards, and student loans. In 2010, the CFPB was established by Congress through the Dodd-Frank Wall Street Reform and Consumer Protection Act.

## What is the CFPB's mission?

The CFPB is charged with protecting consumers from unfavorable financial industry practices through the enforcement of federal consumer protection laws. In addition, the CFPB:

- Supervises banks, credit unions, and other financial institutions
- Educates consumers on how to avoid deceptive and unfair lending practices
- Monitors financial industry developments
- Issues regulations and guidelines for financial service providers
- Collects and tracks consumer complaints in one centralized database

## Recent headlines

The CFPB has recently found itself in the news for taking action on a variety of consumer financial protection issues. Some of the more high-profile headlines include:

- Issuing a new mortgage rule that requires a lender to ensure a borrower's ability to repay a mortgage loan
- Releasing a report aimed at developing more affordable student loan repayment options for private student loans
- Issuing a new rule that eases credit-card qualifications for stay-at-home spouses and partners

## Where to get more information

For more information on how the CFPB works, visit the CFPB website at [www.consumerfinance.gov](http://www.consumerfinance.gov).

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