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Industry Spends Taxpayer Money Trying to Avoid Accountability

New ads will attempt to scuttle needed consumer protections

Washington, DC – The financial services industry is considering a series of ads attacking the Obama Administration's proposed Consumer Financial Protection Agency, according to Dow Jones. The ads are distasteful and inappropriate, considering that the taxpayers have heavily subsidized the financial system as a result of the irresponsible and abusive lending products and practices of the financial industry. John Taylor, president & CEO of the National Community Reinvestment Coalition made the following statement:

"It is no longer conjecture, but documented fact: The lack of consumer protections against predatory and malfeasant lending practices has crippled the American economy. To his credit, President Obama has moved to reinstate the rule of law that has governed the banking industry since the creation of the Federal Reserve Bank. Not surprisingly, the financial services sector is pouring millions into fighting efforts to create transparency and ensure fairness in lending. It takes a lot of gall, for an industry rescued by the American taxpayer via TARP funds, to fight against the eradication of abusive lending practices. Who is paying for these big PR firms and ad campaigns anyway? It is being paid for on the backs of the taxpayers.

But perhaps American voters will now see with crystal clarity how greed and profit alone can motivate people to take advantage of others. Our job as voters is to ensure that our system of finance is fair, free of abusive practices and accessible to all credit-worthy people. Let us not let the lobbyists prevent us from healing our system of finance. To prevent another economic meltdown stimulated by our financial services sector, we must work to support the president's initiatives to clean up the banks and Wall Street."

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The National Community Reinvestment Coalition is an association of more than 600 community-based institutions that promote access to basic banking services, including credit and savings, to create and sustain affordable housing, job development and vibrant communities for America's working families.

