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Contact: Jesse Van Tol (202) 464-2709
jvantol@ncrc.org

Change the American People Can Get Behind

President Obama announces tougher measures to reform the financial system

Washington, DC – Yesterday, President Obama announced a tougher stance on financial reform. John Taylor, President & CEO of the National Community Reinvestment Coalition, made this statement:

“President Obama is to be commended for taking a tough stand with the financial industry. This is change the American people can get behind. The President has poked a hole in the bubble of denial that seems to be enveloping Washington; we need stronger financial reform measures. A banking lobbyist expressed concern today with the President’s ‘turn in tone’ but Americans are concerned with Washington’s ‘bankers know best’ mentality. It’s time for Congress to follow the President’s lead and stand up for working people, instead of taking their cues from the banks’ highly-paid lobbyists. It won’t be easy. The financial services lobby will expand its efforts to kill legislation and regulatory changes favorable to consumers. Consumer and community advocates must redouble their efforts to win meaningful financial reform.”

“We urge the President and Congress to create a strong and independent Consumer Financial Protection Agency and not give in to efforts to diminish its power. We also urge serious consideration of the calls from economists, mortgage experts and consumer groups to reduce not just the paperwork but the loan principals as well to stop the foreclosure crisis and, as a result, stem job loss and revive the economy.”

The National Community Reinvestment Coalition is an association of more than 600 community-based organizations 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.

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