NCRC Supports Richard Cordray to Head the Consumer Financial Protection Bureau

Washington, DC – President Obama is expected today to nominate the former Ohio state Attorney General Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). In 2010, the National Community Reinvestment Coalition (NCRC) gave Cordray its prestigious Henry B. Gonzalez Award for outstanding public service, noting that he was a “shining example for state officials everywhere because of the many ways in which he honors his mandate to protect Ohio residents.”

“Richard Cordray has a distinguished record of public service, and he is a strong and prudent choice to lead the Consumer Financial Protection Bureau. A strong CFPB will strengthen the financial system and protect the taxpayers by ensuring that lenders do not carry on the malfeasant and abusive lending that brought our economy into a prolonged recession,” said John Taylor, President & CEO of NCRC. “Cordray’s experience protecting the taxpayers and citizens of Ohio demonstrates his leadership in defense of the public interest.”

With the one-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the formal launch of the Consumer Financial Protection Bureau coming on July 21st, it is critical that the Senate act quickly to confirm Richard Cordray as Director of the CFPB. One year ago, Taylor made this statement on the passage of the bill, still relevant today:

“…serious work remains; the proof of the bill's worth will come not from what is written in the bill, but how the regulators interpret the bill, write the rules and then enforce them. Based on the job they did for the past decade, I will believe reform is here when I see it…It’s critical that this agency [the CFPB] get a strong director whose professional devotion is to protecting consumers, and that it remains independent from the [bank] regulators.”

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.