



August 9, 2018

The Honorable Monique Limón
 State Capitol, Room 6031
 Sacramento CA, 95814

Re: AJR 48 (Limon) – The Fair Consumer Financial Protections for All Act

Dear Assembly Member Limón:

The undersigned organizations applaud your resolution establishing California’s strong support for an independent Consumer Financial Protection Bureau (CFPB). The CFPB is the only independent federal regulatory agency with jurisdiction over banks, credit unions, and other non-bank financial entities, such as payday lenders, car title companies, and debt collectors. Since its establishment, the CFPB has returned roughly \$12.4 billion to over 31 million consumers. It has also received over 144,000 complaints from California residents regarding issues related to student and payday loans, debt collection, mortgage payments, and credit card scams.

Seniors, veterans, students, communities of color, and low-income individuals are among the vulnerable populations who are disproportionately targeted by unscrupulous financial entities and whose financial well-being the CFPB was created to protect.

AJR 48 reaffirms California’s commitment to protect and defend consumers from predatory practices and abuses in the financial sector. In a time of increasing economic inequality, the investigative, regulatory, and enforcement capabilities of the CFPB become even more critical, helping to hold the financial sector accountable and protecting the interest of consumers. America needs an independent, fully functioning CFPB that is free to conduct its important consumer protection mission immune from political threats and corporate lobbying.

For these reasons, we stand together in support of AJR 48.

NextGen California (Co-Sponsor)
Beneficial State Foundation (Co-Sponsor)
CANHR
California Alliance for Retired Americans
California Asset Building Coalition
California Labor Federation
California League of United Latin American Citizens
CALPIRG
California Reinvestment Coalition
Center for Responsible Lending
Coalition for Humane Immigrant Rights
Consumer Attorneys of California
Consumer Federation of California
Consumer Watchdog
Consumers for Auto Reliability and Safety
Consumers Union
Housing and Economic Rights Advocates
Legal Aid Society of San Bernardino
New Economics for Women
Riverside Legal Aid
San Francisco Office of Financial Empowerment
State Building and Construction Trades Council
The Greenlining Institute
Western Center on Law and Poverty