

# CHICAGO TEAMSTERS JOINT COUNCIL 25



## NEWS»

### TEAMSTERS APPLAUD VOTE ON CONSUMER FINANCIAL PROTECTION AGENCY

#### Consumers Need a Financial Cop to Protect Them From Banks, Hoffa Says

Teamsters General President Jim Hoffa on Thursday praised the House Financial Services Committee for voting to create an agency that will protect consumers from unscrupulous banks.

The committee passed House Resolution 3126 by a vote of 39-29.

“Banks had a golden rule: They broke the rules and took the gold while regulators looked away,” Hoffa said. “We need a financial cop who takes the consumer’s side and keeps the banks in line.”

“Average Americans rescued the banks from collapse,” Hoffa said. “Every financial institution in America has benefited from trillions of dollars of taxpayer subsidies. Now the banks have the gall to spend our money lobbying against common-sense oversight of the very practices that wrecked our economy.”

“Even worse, the banks aren’t creating jobs because they aren’t making loans,” Hoffa said. “It isn’t too much to ask that we put a referee on the field to make sure the banks play by the rules.”

The Consumer Financial Protection Agency will be focused on one thing: protecting consumers from abuse.

It will streamline oversight by placing rulemaking, supervision and enforcement in one agency.

And it will make it harder for banks to game the system, as they have by choosing the most toothless watchdog.

“No one chooses the costs hidden in complicated mortgages, car loans and credit card agreements,” Hoffa said. “They get burned by high fees and interest rates because they don’t have the time or the legal training to read pages and pages of fine print.”

Polls show that the vast majority of Americans support the creation of a Consumer Financial Protection Agency.

Founded in 1903, the International Brotherhood of Teamsters represents 1.4 million hardworking men and women in the United States, Canada and Puerto Rico.