



Mulvaney Continues to Erode Consumer Protections

In the January edition of [Consumer Corner](#), we detailed Republican efforts to undermine the Consumer Financial Protection Bureau (CFPB), the sole watchdog in financial markets for American consumers. Since then, Mick Mulvaney, the bureau's interim director, has doubled down on these efforts, accelerating changes that weaken critical consumer protections and lighten oversight of banks and other financial institutions.

The following month, Mulvaney announced plans to [reorganize](#) the Office of Fair Lending and Equal Opportunity (OFLEO), which has previously scored huge legal wins for consumers, resulting in over \$120 million in consumer awards and the largest-ever settlement in an auto loan discrimination case. The changes put OFLEO [under Mulvaney's direct oversight](#), stripping it of its enforcement authority and limiting its actions to "advocacy, coordination, and education." Mulvaney's shift in policy was abetted by House and Senate Republicans, who in May voted to repeal a CFPB rule on auto-lending intended to protect minorities from loan discrimination.

The changes at OFLEO reflect Mulvaney's overall governing principle, which is focused on unwinding protections put in place after the last financial crisis. Since assuming the position of interim director, Mulvaney has taken [just two enforcement actions](#), despite having received thousands of consumer complaints against companies that threaten consumer safety, [like Equifax](#). Mulvaney recently indicated that he wants to completely cut off public access to the bureau's [Consumer Complaint Database](#), further diminishing the CFPB's role as a public consumer watchdog and potentially preventing it from collecting vital data on harmful financial practices.

And last month, Mulvaney decided to [fire all members](#) of the CFPB's Consumer Advisory Board, which was created to identify the types of risks that led to the Great Recession and devise commonsense consumer solutions. This move came after repeated meeting cancellations of the board, which convenes just three times a year.

Adding to this anti-consumer tack are revelations about Mulvaney's own political maneuvering. Mulvaney came under scrutiny after telling a group of bankers that, during his time in Congress, he refused to meet with [lobbyists who hadn't donated](#) to him. This ignited criticism about potential corruption and prompted a request for a federal investigation.

Consumers deserve a better leader in the agency responsible for their economic safety, rather than a director who takes his cues from the financial industry. And yet, President Trump's [latest pick](#) to replace Mulvaney as director seems intent on continuing his work, leaving consumers again at risk of having no advocate in financial markets.

A SHORT TIMELINE OF
Mick Mulvaney
as CFPB Acting
Director

