



Poll: Americans Oppose CFPB Overreach, Unaccountability

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A national poll conducted by polling agency Zogby Analytics found a majority of American consumers hold a negative opinion of the Consumer Financial Protection Bureau.

The Consumer Financial Protection Bureau (CFPB) was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act to advocate for consumers and enforce new financial laws and regulations.

The poll, commissioned by the U.S. Consumer Coalition, found 55 percent of respondents believe the agency's financial data collection methods are as intrusive as the National Security Agency's domestic surveillance programs.

Hurting, Not Helping?

Kel Kelly, a researcher at the Ludwig von Mises Institute, says CFPB infringes on consumers' privacy while claiming to help them.

"It could easily be argued that the CFBP is intruding into people's lives in the name of helping them," Kelly said. "Though polls show that most people are against this encroachment, given the way our government works, the CFBP will likely now receive increased funding to 'fix' this 'problem,' with the result being that its actions will become even more egregious and bring still more harm to American citizens."

'Expansive Powers,' No Oversight

Mark Calabria, director of financial regulation studies at the Cato Institute, says people's discomfort with CFPB's data collection programs is justified.

"Americans are rightly concerned about the expansive powers of the CFPB and its lack of accountability," Calabria said. "Its large-scale data collection efforts pose a significant threat to

consumer privacy and enable the bureau to engage in fishing expeditions targeting ‘Main Street’ businesses.”

Born That Way

Competitive Enterprise Institute (CEI) Senior Fellow John Berlau says CFPB was designed by lawmakers to be unaccountable to consumers and voters.

“Nearly all of the overreach of the CFPB, from its massive database of consumer transactions to its red tape strangling consumer choice and smaller banks, stems from the fact that it was designed to bypass constitutional safeguards that ensure meaningful oversight,” Berlau said.

Legal Challenges

Berlau says the public is beginning to question CFPB’s constitutionality.

“CEI, the 60 Plus Association, and a courageous Texas community bank are challenging the bureau as unconstitutional on the grounds that it is not accountable to Congress through appropriations and that it vests power in a single director who can’t be removed by the president, except in very limited circumstances,” Berlau said. “Now that the bipartisan panel of the Washington, DC Circuit Court of Appeals has made the commonsense ruling that the State National Bank of Big Spring, Texas has suffered injuries from the CFPB[, which is] necessary for it to have legal standing, we look forward to pressing our case and freeing the American people of this unaccountable and unconstitutional monstrosity.”