

EDITORIAL: Waste lots, want more

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The Consumer Financial Protection Bureau was created a few years ago to safeguard Americans from questionable business practices within the financial sector. Ironically, with the announcement of its new employee review policy, the bureau has proved it has no interest in protecting the taxpaying public from the agency's own dubious practices.

The bureau had evaluated employee performance by giving workers a rating of one to five, with five being the best. As reported Sunday by Scott Greer of The Daily Caller, CFPB officials decided to scrap this simple system because it was discriminatory. The action came just ahead of a hearing on allegations that the CFPB had retaliated against certain employees. So rather than work through those allegations and, if needed, come up with reasonable revisions to the employee review policy, CFPB Director Richard Cordray decided to end any effort to recognize and reward top performers.

Going forward, all employees who receive a score of three or four will be awarded the highest possible rating of five — and the highest possible pay raise, as well. The new policy will cost the agency \$5 million.

With apologies to Garrison Keillor and Tony the Tiger, this system should inspire a new slogan for the CFPB: Our employees aren't merely above average — they're *great!*

At a time when millions of people are still struggling to find good full-time work, a federal agency is handing out pay raises to some of its worst performers — the vast majority of bureau workers received a rating of four or five in the first place. This disconnect between the government and the taxpaying workers and businesses who fund it is absolutely ridiculous.

And it's not as if federal workers are just scraping by. An August 2013 report by Chris Edwards for the Cato Institute showed that in 2012, the average federal worker's salary was \$81,704, compared with \$54,995 for private-sector workers. The average federal worker receives an additional \$33,000-plus in benefits, while private-sector benefits are worth, on average, about \$11,000. And private-sector workers have seen their benefits *reduced* in recent years to save their jobs.

The Obama administration and Democratic Party leaders in Congress continue to assert that the federal government doesn't have enough spending money. The extraordinary difference between

federal and private-sector compensation shows otherwise. And the bureau's decision to pay off slackers shows there's no concern for spending that money responsibly. Please, someone protect us from government waste.