



## Do Americans Really Support the CFPB?

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Though a [recent poll](#) by the [Americans for Financial Reform](#) showed overwhelming support for both the Dodd-Frank Act and the Consumer Financial Protection Bureau, according to Thaya Brook Knight, Associate Director of Financial Regulation Studies at the [CATO Institute](#), the poll might not have been the most accurate marker for approval. In a recent blog post, Knight claims the poll's questions weren't just misleading but downright "disingenuous" in places.

The AFR's poll, released in mid-July, showed 74 percent of those surveyed supporting the Dodd-Frank Wall Street Reform and Consumer Protection Act and 73 percent supporting the Consumer Financial Protection Bureau. Though these may seem higher than average numbers, according to Knight, they're actually on the low end considering how the poll's questions were worded.

"What has not been as widely reported is how skewed the questions were," Knight wrote. "Given the questions, it's surprising there was not more support for Dodd-Frank and the CFPB."

Knight says the phrasing of many of the poll's questions were stilted, using inflammatory terms like "risky" and "abusive" without proper explanation.

Here's how the question related to Dodd-Frank read: "Now please listen to this description of the Wall Street Reform law that was passed after the financial crisis. In addition to requiring federal oversight of a larger range of financial companies, this law also prohibits banks from certain risky practices and created the Consumer Financial Protection Bureau to fight against abusive financial practices that hurt consumers. It also bans taxpayer-funded bailouts of large banks and financial companies and, instead, sets up a system where investors rather than taxpayers bear the losses of bank failures. Please tell me whether, overall, you favor or oppose this law."

"This question also lobs a number of very nuanced and deeply controversial terms at the respondent—words like 'risky' and 'abusive'—with almost no context," Knight wrote. "What is the optimal level of 'risk' for financial institutions, who should assess 'riskiness' and how risk can be adequately hedged are questions at the core of ongoing debates over the cause of the 2009 financial crisis and future policy considerations. Labeling a set of practices as 'risky' is conclusory and deliberately ignores any existing controversy."

Knight says the verbiage on the CFPB question was also disingenuous and that it essentially suggests “the debate over the CFPB is between those who are for abusive practices and those who are against them.”

Overall, Knight says, the questions brush off the true issues surrounding Dodd-Frank and the CFPB and, ultimately, don't provide accurate proof that Americans support either.