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National Fair Housing Alliance Urges Confirmation of Richard Cordray for Consumer Agency

December 7, 2011 – The National Fair Housing Alliance strongly urges the U.S. Senate to confirm the nomination of former Ohio Attorney General Richard Cordray to lead the Consumer Financial Protection Bureau. A floor vote is expected on Thursday, but 44 Republican Senators have vowed to oppose the nomination of Cordray or any candidate to lead the CFPB unless its structure is altered and authority weakened to the detriment of consumers.

The Consumer Financial Protection Bureau has a vital mission of ensuring that markets for consumer financial products and services work for all Americans – whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products. The Bureau can only use its full regulatory authority to police major bank and non-bank financial institutions if it has a permanent director.

“Attorney General Richard Cordray has a well-deserved reputation as a tough but fair consumer advocate who has the honesty and intelligence to protect every day Americans,” said Shanna L. Smith, President and CEO of the National Fair Housing Alliance. “If Mr. Cordray’s commitment to protect consumers had prevailed among our federal regulators, deceptive and abusive mortgage lending, fair lending violations, payday loans and a host of other toxic products and practices could have been held in check and we could have prevented our nation’s worst financial crisis since the Great Depression.”

“I urge Senate Republicans to lay partisanship aside and confirm Mr. Cordray,” said Smith.

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About the National Fair Housing Alliance (www.nationalfairhousing.org)

Founded in 1988 and headquartered in Washington, DC, the National Fair Housing Alliance is a consortium of more than 220 private, non-profit fair housing organizations, state and local civil rights agencies, and individuals from throughout the United States. Through comprehensive education, advocacy and enforcement programs, NFHA protects and promotes residential integration and equal access to apartments, houses, mortgage loans and insurance policies for all residents of the nation.