

# Taskforce Report: Rollout and Publication

Day -5	Day 0	Day 1-7	Day 8+
<p><b>-5:</b> Release of report and other materials to necessary POCs.</p> <p><b>-3/-2:</b> Conduct Federal, State, and local staff townhalls to socialize the report. (1 hour each, multiple in one day)</p>	<p><b>10AM:</b> Staff calls</p> <p><b>12PM:</b> Press release with publication of report on Website &amp; email Hill versions of the report &amp; Director's letter.</p> <p><b>TBD:</b> Event with _____ that includes:</p> <ul style="list-style-type: none"><li>a) 10-minute Director's speech,</li><li>b) 30-minute facilitated discussion, and</li><li>c) 10-minute panel discussion of the event by various experts on the report.</li></ul>	<p><b>Day 1-7:</b> Leverage media engagement plan found on slide 3.</p>	<p><b>Day 8:</b> Members are free to engage press as they see fit.</p> <p><b>Day 10:</b> Director announces which recommendations to support via press release.</p>
<p>Schedule townhalls, ensuring members have time blocked on calendar.</p> <p><del>Prep/Clear speeches &amp; presentations.</del></p> <p><b>Pre-publication</b></p>	<ul style="list-style-type: none"><li>1. Obtain agreement from _____ to host.</li><li>2. Notify public and send invites.</li><li>3. Draft press release and prep website updates.</li><li>4. Prep/Clear speeches &amp; presentations.</li><li>5. See stakeholder communications and rollout plan on slide 2 for more granular information.</li></ul>	<p><b>Media tail</b></p> <ul style="list-style-type: none"><li>1. Setup activities outlined on slide 3.</li><li>2. Develop and clear any written materials or talking points for media engagements.</li><li>3. Develop FAQs to help OPA respond to media inquiries.</li></ul>	<p><b>Closing</b></p> <ul style="list-style-type: none"><li>2. MM/DD Taskforce Members terminate resignations.</li><li>3. Director selects which recommendations to support and shares that via Bureau press release.</li><li>4. Ensure records management requirements are met.</li></ul>
	<p><b>Publication</b></p>		

# Taskforce Report: Stakeholder communications rollout plan (day of publication)

Stakeholders	The Hill	White House / Federal Agencies	General Public	Consumer Advocacy Groups and Trade Associations	Think Tanks & Academic Advisory Councils
Messages	Purpose, history, five principles, utility of report, and 3-5 key takeaways.	Recommendations to eliminate inconsistent and duplicative regulations negatively affecting inclusion, competition and innovation. Emphasize the need for regulatory coordination & modernization across the Federal landscape.	Increased Benefits to Consumers, Developing a Stronger, More Modern & Inclusive, Consumer Protection Framework, Purpose, History, Task Force & Report Development, Increased Benefits to Consumers	Task Force & Report Development, Industry Specific Findings and Overview of Recommendations such as the removal of regulatory barriers to help consumers access financial products	Competition is the key to protect and empower consumers. Consumer Protection begins with helping markets perform at their most optimal level.
Channel(s) / Delivery / Target Audiences	Digital distribution to all offices, Senate Banking Committee, House Financial Services Committee.	Digital distribution to White House, Treasury, FRB, NCUA, OCC, Dept. of Ed. DOJ, FHFA, HUD, and SBA.  Offer calls with key individuals.	Digital distribution via press release on Taskforce and CFPB home pages, CFPB Blog, and CFPB Social Media channels.	Digital distribution of report to key leaders (organizations to be named).  Offer calls with key individuals.	Digital distribution to key leaders (BPC, I Millken, CEI, CATC Heritage, Consumer Mercatus, and additional university centers and

# Taskforce Report: Amplifying the message

Item	Activity	Recommended Participants	High Level Message	Approximate Timing
	Open press briefing with a gaggle of reporters to discuss the contents of the report. This could include a brief Director address, roundtable presentation with all Taskforce Members, and closing with Q&A.	Associated Press Atlantic Barron's Bloomberg Financial Times New York Times Politico Reuters Washington Post Wall Street Journal	<ul style="list-style-type: none"> <li>• Why this is important work (50-year cycles of financial evolution).</li> <li>• The approach (internal, public, and government engagements).</li> <li>• Framing the report (keying in on 5 key principles).</li> <li>• How one should consider approaching the report (Volume I versus Volume II and their utility to the field of study).</li> </ul>	Day before release
and/or posts	On air event with Taskforce Members.	American Banker Wharton Business Daily	<ul style="list-style-type: none"> <li>• What is the report and why it matters.</li> <li>• Highlighting 3-5 key takeaways.</li> <li>• Responses to tough criticism.</li> </ul>	Week after release

---

# Messaging & Messaging Opportunities

MESSAGE #1: The Taskforce encourages the Bureau that maximizing financial inclusion & reducing consumer harm should be the foundation of its work. The report provides a roadmap for helping accomplish these goals.

Key Takeaways // Anticipated Criticisms	Examples from the Report
offers numerous examples for how the Bureau can refocus on consumer harm.	<ul style="list-style-type: none"><li>• Privacy and disclosure recommendations seek to put the onus on companies to determine what leads to consumer harm and provide useful information on which consumers can act.</li><li>• Recommendations on limiting compliance management systems should lead to more exams that focus on what institutions do, and not how they do it, which will provide more well-rounded exams.</li></ul>
Recommendations by the Taskforce regarding supervision and do not attempt to reign in Bureau at the expense of protecting consumer harm.	<ul style="list-style-type: none"><li>• Regulatory effectiveness means allocating limited resources to the areas that will best protect consumers.</li><li>• Cost-Benefit Analysis is the best way to ensure the biggest consumer harms are the top priorities of the Bureau.</li></ul>
provides methods to strengthen supervision by focusing on exam structures and encourages Bureau to study tradeoff between supervision and enforcement.	<ul style="list-style-type: none"><li>• The suggestion to limit the use of compliance monitoring exams seeks to encourage the Bureau to focus on exam structures that review actual practices of regulated entities.</li><li>• Using CMS as the primary (and nearly exclusive) examination method is akin to a teacher grading how a student performs and not how they perform on tests or other assignments. Stated differently, leveraging CMS will only partially address consumer harm.</li></ul>

MESSAGE #2: The Taskforce uses history and analytical studies to prove that competition and innovation are core to consumer protection.

Key Takeaways // Anticipated Criticisms	Examples from the Report
on advocacy should be a central focus of the Bureau as competition helps ensure protection while enhancing consumer welfare. Dodd-Frank specifically states the Bureau	<ul style="list-style-type: none"><li>• The report details how competition and innovation leads to greater consumer choice, financial inclusions, and lower prices. It also highlights how competition has historically protected against the devastating impacts of discrimination.</li><li>• The recommendation to create an Office of Strategy and Policy (OSP) will introduce in the area of cost-benefit analysis to help ensure Bureau actions are not unnecessarily competitive.</li></ul>
competition is a covert means to helping private entities maximize profits. Moreover, so many noncompetitive financial products and services (debt collectors, credit reporting, mortgage services to name a few) to make such a broad statement.	<ul style="list-style-type: none"><li>• TBD</li></ul>

---

## Other takeaways and potential criticisms discussed that do not clearly align to either of the two key messages

---

### General statements not yet aligned to a key message

---

- o This report was drafted too quickly and should not have continued once the pandemic stuck.
  - o The timeline was ample for the task, especially considering that reviewing consumer protections should be a continual activity of the Bureau. This was a special effort to take a step back and see how the Bureau has matured over the past 10 years and met its statutorily required rulemakings. Moreover, the events of the pandemic was a real-time case study for why modernization and innovation is important to the cause of consumer welfare.
- 

- o Alternative data is dangerous to consumer protection since it uses potentially spurious relationships created by biased algorithms based on protective statuses.
  - o We looked at the evidence and it does suggest that there are real risks to consumers. However, there are also immense benefits to enhance consumer welfare, particularly for the historically underserved groups. The report suggests that Congress giving the Bureau chartering authority for FinTech’s will help enable the Bureau to maximize consumer protection and the benefits of innovation that consumers deserve.
- 

- o Preemption of state law with FinTech Chartering is an abuse of the federal government.
  - o We are in an era where we have a muscular modern consumer protection bureau. Clear rules of the road and universal protection against a baseline of consumer harm are the exact things that the CFPB is setup to resolve. The Bureau is uniquely placed to help ensure consumer protections while simultaneously creating a framework that helps maximize consumer welfare.
-

## **FRAMING OPPORTUNITIES**

<b>Framing Opportunity</b>	<b>Purpose</b>	<b>Delivery Medium</b>	<b>Audience</b>	<b>Key Message(s)</b>
Press Release	Announce release of report	Print		Draft available
Word Document	Introduce report; share its purpose; and how to navigate report	Print		Draft available
Letter	Share why the report is important and timely	Print		Draft available
Report	Share the members' intention and thoughts about the report	Print		
Press Event Talking Points	Share highlights in the report	Spoken		