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Request for Information to Assist the Taskforce on Federal Consumer Financial Law

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Request for Information: Assist the Taskforce on Federal Consumer Financial Law

Document: CFPB-2020-0013-0035

Comment Submitted by Steven Vogel,

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General Comment

I strongly urge the CFPB not to re-think consumer protection:

We need the CFPB to focus on preventing harm to consumers during the pandemic, not to be distracted by

broadly rethinking its mission.

The Task Force is an illegitimate, stacked group charged with undoing consumer protections and initiating a

comment process that will ask groups to take time from responding to the COVID-19 crisis to defend 50 years of

consumer protections regulation. These questions are too important to rush through with only limited public

engagement during the COVID-19 pandemic.

Education is never sufficient for consumer protection. Consumers lack any ability to choose their mortgage

servicers, debt collectors, and credit reporting agencies. Disclosures do little to reveal the risks of complex credit

products. We need regulation, supervision, and enforcement so that financial products and services are safe from

the outset and companies do not engage in unfair, deceptive, or abusive practices.

The effectiveness of the CFPB's rules must be measured by how much they help consumers, not

by the
amount of industry profit. Competition by itself does not automatically produce consumer
benefits.