

Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552



September 24, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Monthly Check-in

DATE	Thursday, September 24, 2020
TIME	10:00 am – 10:30 am Eastern
LOCATION	WebEx Audio and Visual
PARTICIPANTS	Matt Cameron, Assistant Director, OSM Todd Zywicki, Taskforce Chair Nat Weber, Taskforce Staff Director Tom Pahl, Deputy Director
STAFF CONTACT	Nat Weber, Staff Director, [Redacted]
POLICY ASSOCIATE	Andrew Duke, Policy Associate Director, CEEA, [Redacted]
DIRECTOR APPROVAL	Delicia Hand, Deputy Associate Director, CEEA, [Redacted]

Objective

The primary objective of this meeting is to provide you with a status update related to the Taskforce on Federal Consumer Financial Law's (Taskforce) work.

Timing Considerations

The Taskforce governance documents state that the Director or her designee will hold monthly check-in meetings with the Taskforce Chair and the Staff Director, but there are no specific deadlines or other timing considerations to consider for this meeting.

Background

The Taskforce was created in January 2020 and has now entered its ninth month of work. To fulfill the Taskforce's mission, the members and support staff will generate a two-volume report, which will be informed by the public, meeting with Bureau experts, and leveraging members' past insights and expertise. Volume I of the report will analyze data regarding the benefits and costs of consumer financial products and services and review the existing consumer financial regulatory framework to develop a common understanding of the history and current state of federal consumer financial laws and their influence on the marketplace. Volume II will contain recommendations for improvements to the consumer financial system.

Pursuant to the Taskforce Roles and Responsibilities document, the Staff Director and Taskforce Chair will hold a monthly check-in with the Director to provide status updates on its work. This is the eighth monthly check-in with the Staff Director and Taskforce Chair. You last met with the Taskforce Chair and Staff Director during the August 27 Monthly Check-in. You interacted with the entire Taskforce at its previous public event held with the Bureau's Advisory Committees on September 15, and you will introduce the group again later today at a public event with the Academic Research Committee. This month's check-in focuses primarily on the progress of Volume I of the Taskforce report (see **Tab 1**); the progress and content of Volume II of the Taskforce report (see **Tab 2**); and the external engagement strategy (see **Tab 3**).

Below is a brief update that the Staff Director and Chair will expound upon during the monthly check-in. This check-in will be conducted via WebEx Audio and Visual and the preference is for you to turn your camera on.

Report Progress

- The Taskforce met in full to discuss its report in each of the first two weeks of September holding meetings on September 1 and September 8. The primary focus of the work at these sessions was on recommendations to be included in Volume II.
- Last week, September 14 – 18, the meeting pace intensified as the Taskforce came together for its once a month week long session. The Taskforce met every day of the week except Wednesday. The team prepared for the weeklong meeting by reviewing Volume I chapters 1-12 in order to share feedback to each author.

- After the September meeting six chapters moved to copy editing, five chapters will undergo minor final edits and additions, and the final two chapters will be reviewed during the team's October meeting (to be held October 5-9). One major update is that the team opted to expand on chapter 12 by adding student loans, evolving financial preferences of young people, and savings to the chapter's financial literacy and empowerment content.
- During the latter half of the September 14-18 meeting, the team's energy was dedicated to the group's assessment of potential recommendations to be presented in Volume II of the report. The team spent most of its time reviewing potential recommendations that originated from external sources such as the Request for Information, Call for Evidence, Public Research, and external engagements. Moving forward the team will focus the majority of its efforts on developing recommendations from the Taskforce members themselves.
- During last month's check-in the Staff Director mentioned the team is developing both a progress report and content dashboard for Volume II. We intend to demonstrate those tools and their utility during the next check-in. The team will also share a vetted socialization strategy at the same time.

Taskforce Engagements & Interactions

- On September 15 the Taskforce held a listening session with three Bureau Advisory Committees, the Consumer Advisory Board (CAB), the Community Bank Advisory Council (CBAC), and the Credit Union Advisory Council (CUAC). On September 24, a separate listening session will be held with the Academic Research Council (ARC). For consistency throughout the Taskforce's public outreach events, the same discussion topics used for the July 16 Public Hearing that the Taskforce hosted during Consumer Financial Protection Week were used during these meetings.
- The Taskforce continues to implement its state and federal outreach plan as described in **Tab 3**. The Bureau Intergovernmental team is helping to arrange meetings with key stakeholders from each of the state and federal organizations.
- Since August 24, the Taskforce has met with the following organizations and officials: the National Credit Union Administration, the Treasury Assistant Secretary for Financial Institutions, the Federal Trade Commission, the Federal Housing Finance Agency, HUD's Federal Housing Authority and the National Association of Attorneys General. These meetings were led by the Taskforce Chair, and sometimes, attended by various

other members of the Taskforce. The meetings were generally productive and brought forth to the Taskforce's attention ideas to consider as Volume II recommendations are developed.

- A meeting with representatives from the Small Business Administration is expected before the end of September. Meetings with Office of the Comptroller of Currency, Federal Deposit Insurance Corporation, Federal Reserve Board, and Department of Justice are expected to be scheduled before the end of September.

Attachment

Tab 1: Volume I Progress Report.

Tab 2: Volume II Progress Report.

Tab 3: Taskforce External Engagement Strategy.

Tab 4: Taskforce Key Points Document.