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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

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Comment Submitted by Carol Kenner,

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General Comment

Hello,

As a retired US Bankruptcy judge for 18 years, retired Chief Judge of US Bankruptcy Appellate Panel for First Circuit and a Special Assistant Attorney General in MA, I believe that existing CFPB protections for consumers should remain as vigorous as they are today. The regulations in place now are effective in protecting the public.

Now is not the time to re-think CFPB's mission. Preventing harm to consumers, especially during the Covid-19 pandemic, is key.

As Chief Judge in MA, I initiated a financial education program for school children. While I believe education is a good thing, it is no substitute for vigorous regulation, supervision and enforcement by CFPB and state attorneys general. Mortgages, car loans, pay day loans and other financial mechanisms are often too complex for the average person to understand.

Because few of the debtors I saw in Bankruptcy Court ever truly understood the terms of the mortgages or credit card applications, I believe CFPB and state attorneys general, together, have an important monitoring and supervisory role. Together they must insure that unfair, abusive or deceptive practices in loan originations, servicing, debt collection and foreclosure do not occur. Sadly, disclosures alone do not protect the public.

I believe the Equal Credit Opportunity Act is an important protection. It's working well; let's leave it as is. Similarly, I believe privacy protections and credit reporting protections are

functioning effectively. Let's not "fix" what is not broken. Let's continue to protect consumers. State AGs have been historically highly effective in monitoring and enforcing regulations that protect consumers. I know from having worked with the National Association of Attorneys General that most states do an excellent job in this area. Often there are regional or state differences in credit practices; those differences make it essential that state attorneys general continue to play a key role.

Thank you for your consideration.

Very truly yours,

Hon. Carol J. Kenner, retired

US Bankruptcy Court Judge, retired Chief Judge of Bankruptcy Appellate Panel for First Circuit Court of Appeals,