

# PUBLIC SUBMISSION

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

**Comment On:** CFPB-2020-0013-0001

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

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Comment Submitted by Aaron Swift,

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## General Comment

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 the 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 produce consumer benefits.