



AHEAD OF WHAT'S NEXT.

2011 Consumer Financial Protection Bureau Report

Prepared for the US Chamber

November 16, 2011



Executive Summary

Although familiarity with the Consumer Financial Protection Board is low, adults express slightly more positive views toward it based upon their own prior knowledge.

- Over two-thirds (68%) of adults have not heard very much or nothing at all about the CFPB.
- Over one-third (37%) say they support the CFPB based on what they know.

Almost two-thirds express less favorable views about the CFPB upon hearing the amount of power and complexity associated with this agency. However, one-half of adults (49%) say they are more likely to support the CFPB upon hearing that it will protect customers from bad financial product decisions.

- The CFPB has access to more than a half a billion dollars in government funding each year, and does not need Congressional approval to spend this money.
- CFPB adds yet another layer on an already complex system
- The CFPB is run by a single director for a 5-year term and can only be removed from power by the President in extreme circumstances.

While adults are generally split in their opinion regarding the single-director structure of the CFPB, nearly seven in ten (69%) say the CFPB should not have half a billion dollars each year to spend without Congressional accountability.

- Almost half (45%) support the single-director structure by saying the single-director structure will eliminate red tape and streamline operations; however, 40% say the CFPB structure could lead to politicized decision making.



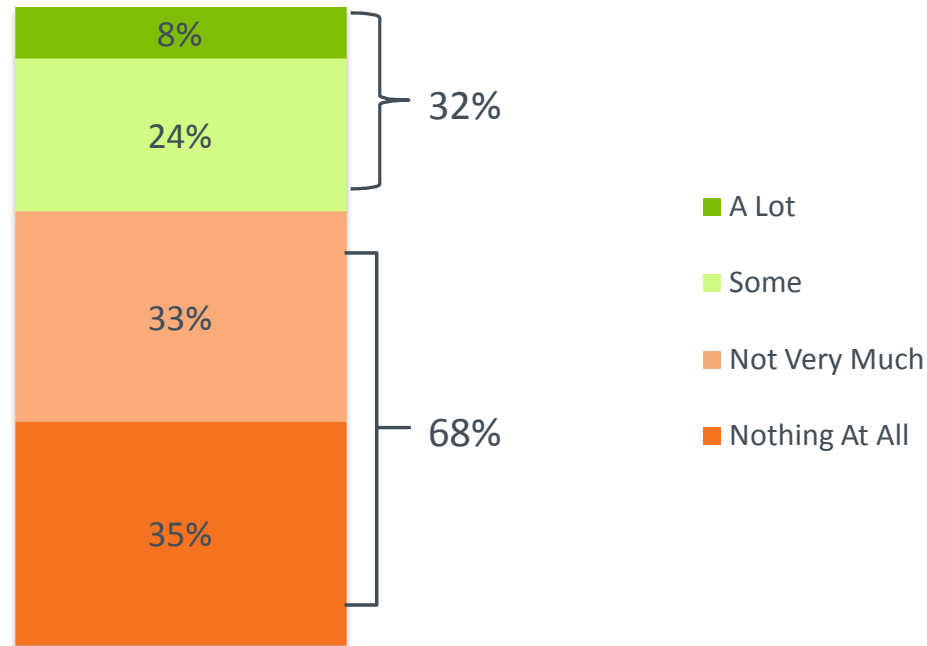
Executive Summary ctd.

Upon learning new information about the CFPB, adults have become more polarized in their opinions of the agency.

- While 37% said they support the CFPB based on their own knowledge, this number increased to 40% upon learning new information.
- Additionally, while one-quarter of adults (26%) say they opposed the CFPB based on what they know, that number has increased to half (50%) after learning new information about the agency.
- After hearing more information, the majority of Republicans (66%) and Independents (54%) oppose the CFPB, and a majority of Democrats support (59% support).

Familiarity with the Consumer Financial Protect Board is very low.

- More than two-thirds have heard not very much or nothing at all.
- Less than one in ten have heard a lot.



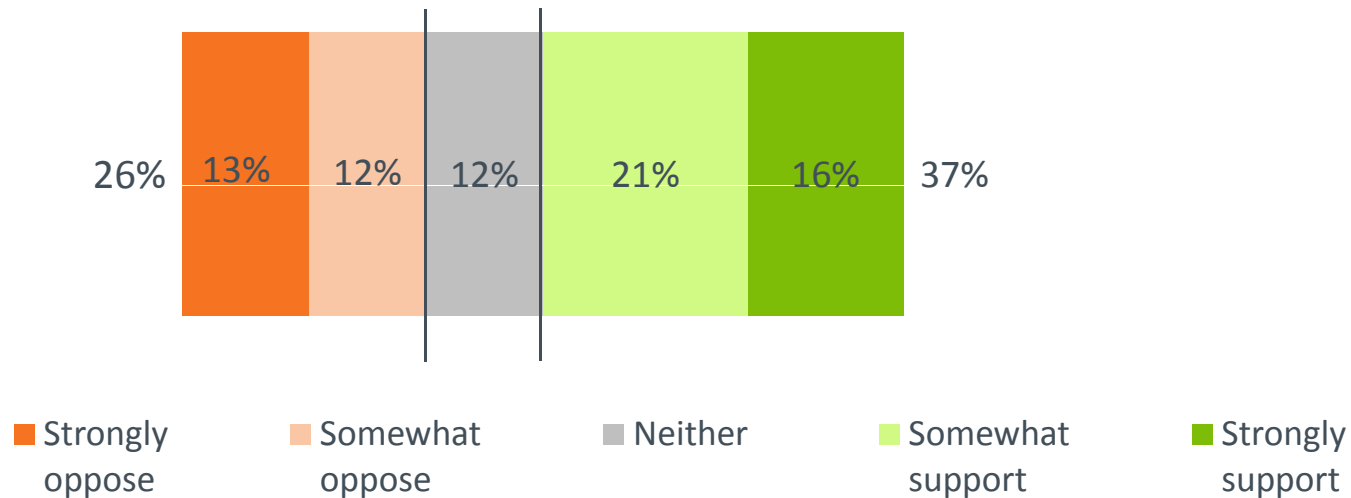
Consumer Financial Protection Bureau

BASE: Adults (N=1005)

Q1. How much have you heard about the Consumer Financial Protection Bureau? Would you say you have heard (ROTATE)

Based on prior knowledge, over one-third of adults support the Consumer Financial Protection Bureau.

Creation of the Consumer Financial Protection Bureau



BASE: Adults (N=1005)

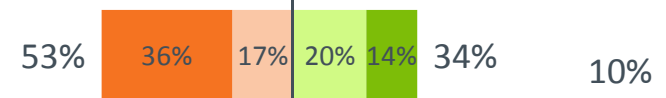
Q2. Based on what you know, would you say that you SUPPORT or OPPOSE the creation of the Consumer Financial Protection Bureau? (FOLLOW UP) And, is that STRONGLY or SOMEWHAT THAT (SUPPORT/OPOSE)?

Half of adults are more likely to support the CFPB upon hearing that it will help protect consumers from making bad financial product decisions.

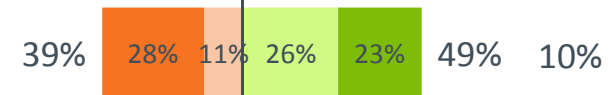
■ Much less likely ■ Somewhat less likely ■ Somewhat more likely ■ Much more likely

No Impact

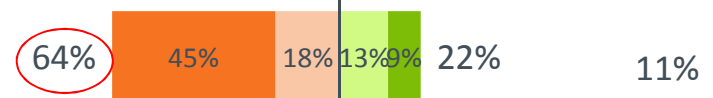
The Consumer Financial Protection Bureau has the ability to ban features of products or entire products it deems unfair potentially limiting choices for consumers.



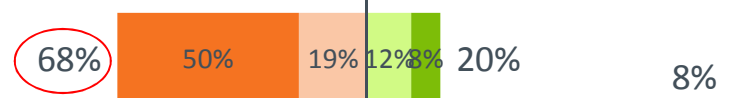
The Consumer Financial Protection Bureau will help protect consumers from making bad decisions with financial products.



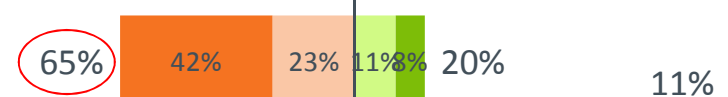
The Consumer Financial Protection Bureau is run by a single director confirmed by the Senate for a 5-year term who can only be removed from power by the President in extreme circumstances.



The Consumer Financial Protection Bureau has access to more than a half a billion dollars in government funding each year, and does not need Congressional approval to spend this money.



There are already seven other federal agencies in charge of consumer protection. Rather than streamlining government bureaucracy, the CFPB adds yet another layer on an already complex system.



BASE: Adults (N=1005)

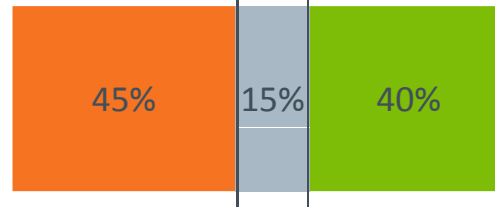
Q3-Q7. For each of the following statements, please tell me if it makes you more likely or less likely to support the Consumer Financial Protection Bureau...

Adults are fairly split when it comes to a single-director structure; however, the majority believe the CFPB should not be able to spend half a billion dollars without Congressional accountability.



■ Closer to Jones ■ Neither ■ Closer to Smith

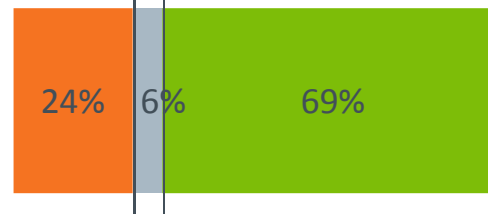
Structure



Jones says the single-director structure will eliminate red tape and streamline operations, allowing the agency to more effectively implement policy. He says in the current political environment, the standard process can take too long to find solutions.

Smith says the structure of the Consumer Financial Protection Bureau, with a single presidentially selected director who holds all the agency's power, could lead to politicized decision making. Smith says other government agencies, from those that regulate consumer products to those that govern securities traders, are compromised of a bi-partisan board or commission, making them approach regulation in a more balanced, fair way.

Spending



Jones says the mission of the agency is critical to American consumers and they should be allowed to spend whatever they need to accomplish their mission, regardless of Congressional approval and the current economic environment.

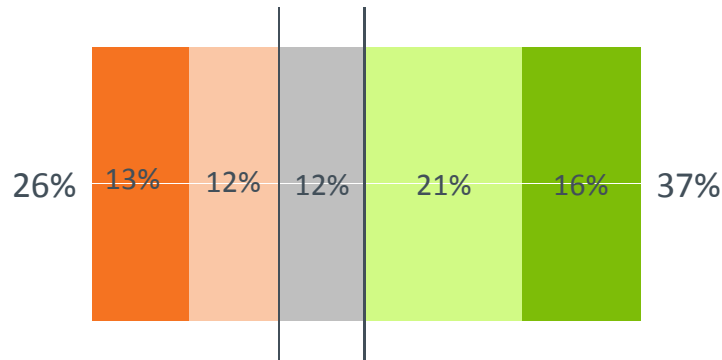
Smith says in a time when we are trying to reign in government spending and manage the deficit, the CFPB should not have half a billion dollars each year to spend without any accountability to Congress.

BASE: Adults (N=1005)

Q8-Q9. Please tell me which of the following statements is closer to your opinion:

Upon hearing more information, adults have a more polarized opinion of the Consumer Financial Protection Bureau.

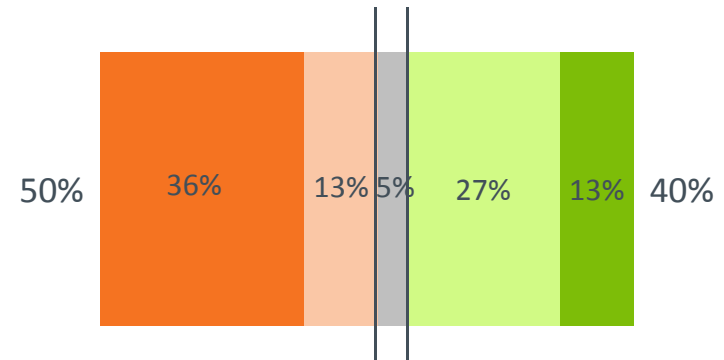
Creation of the Consumer Financial Protection Bureau
Pre-test



■ Strongly oppose
 ■ Somewhat oppose
 ■ Neither
 ■ Somewhat support
 ■ Strongly support

**Net Difference:
-11-points**

Creation of the Consumer Financial Protection Bureau
Post-test



■ Strongly oppose
 ■ Somewhat oppose
 ■ Neither
 ■ Somewhat support
 ■ Strongly support

**Net Difference:
+10-points**

BASE: Adults (N=1005)

Q2. Based on what you know, would you say that you SUPPORT or OPPOSE the creation of the Consumer Financial Protection Bureau? (FOLLOW UP) And, is that STRONGLY or SOMEWHAT (SUPPORT/OPPOSE)?

Q10. Initially, you said you would (RESPONSE FROM PREVIOUS QUESTION). Now that you have heard more information, would you say that you SUPPORT or OPPOSE the creation of the Consumer Financial Protection Bureau? (FOLLOW UP) And, is that STRONGLY or SOMEWHAT (SUPPORT/OPPOSE)?