Negative Brief: Reform Dodd-Frank

By Kirstin Erickson

***Resolved: The United States Federal Government should substantially reform its banking, finance, and/or monetary policy.***

The Financial CHOICE Act of 2017 seeks to drastically alter and scale back Dodd-Frank, a massive bill that provided significant financial reforms after the financial crisis in 2008. The affirmative case argues that although Dodd-Frank’s intentions were good, the actual effects were harmful to both consumers and companies, and their plan tries to fix D-F’s problems. This brief argues that the protections Dodd-Frank provided, while not perfect, are still better than the alternative of repealing them. Dodd-Frank has helped, not hurt, consumers and small banks. Furthermore, the two areas the affirmative case focuses on (the CFPB and the Volcker Rule) are critical protections for consumers and must not be weakened.

Negative: Reform Dodd-Frank 3

OPENING QUOTES / NEGATIVE PHILOSOPHY / REVERSE ADVOCACY 3

The CHOICE Act repeals the most important Dodd-Frank reforms 3

Americans deserve better than the CHOICE Act 3

The CHOICE Act would put consumers in harm’s way 3

The CHOICE Act is a dangerous display of historical amnesia 4

20 states’ attorneys general oppose weakening the CFPB through the CHOICE Act 4

Congress must say no to the CHOICE Act – because it repeals the most important D-F reforms 5

U.S. Public Interest Research Groups 5

INHERENCY 5

1. The 2018 rollback 5

In May 2018, Congress rolled back small bank regulations 5

May 2018 reforms reduced the Volker Rule and reduced regulatory burden for all but the largest banks 6

HARMS / SIGNIFICANCE 6

1. Dodd-Frank is helping, not hurting, the economy 6

The economy has improved since Dodd-Frank, and D-F is helping economic stability 6

Dodd-Frank has tangible economic benefits: $351 billion benefit over 10 years 7

No economic harm: Overall lending and bank profitability have increased significantly since Dodd-Frank 7

A/T Slowed recovery from the recession: the financial crisis was years in the making and the recession is not caused by Dodd-Frank 7

2. A/T “D-F hurts small banks / community banks” 8

Small bank decline trend started decades ago and is not caused by Dodd-Frank 8

Dodd-Frank is actually beneficial for small community banks 8

The economic benefits of Dodd-Frank outweigh the costs: Net benefit is $351 billion over 10 years 9

DISADVANTAGES 9

1. Eliminates or Weakens the Consumer Protection Financial Bureau (CPFB) 9

Link: Dodd-Frank created CPFB (It’s probably in AFF’s plan but if evidence is needed…) 9

Link: The CHOICE Act substantially weakens CFPB consumer protections 9

Link: CFPB is important to protect consumers 10

Impact: Billions of dollars in consumer impact. Examples of CFPB’s protection of consumers: 10

Impact Example: CFPB provided restitution to customers harmed by Citibank 10

Impact Example: CFPB provided restitution to customers harmed by Wells Fargo 11

Impact: Consumer protection. CFBP instituted important credit card protections 11

Impact: Consumers harmed. CHOICE act rollback of Dodd-Frank would take away billions in consumer protection 11

2. Eliminates the Volcker Rule 12

Link: D-F stops banks from taking on too much risk 12

Link: CHOICE Act repeals the Volcker Rule, which reduces bank risks that could hurt Americans 12

Impact: $2.8 trillion in retirement savings lost 12

Impact: Consumer and taxpayer money at risk without the Volcker Rule. 12

3. Predatory lending 13

Link: Dodd-Frank protects consumers against predatory loans 13

Link: The CHOICE Act destroys these protections against predatory loans and loan money people can’t pay back 13

Impact: Predatory lending caused the 2008 financial crisis, hurt taxpayers and minorities 13

4. Bank failures 14

Link: CHOICE Act weakens the stress test requirement for many banks 14

Impact: Weak financial institutions will hurt our economy during the next downturn 14

Impact: Taxpayer cost. The CHOICE Act eliminates a tool to avoid taxpayer-funded bailouts 14

4. Veterans and military service members harmed 14

Link: Service members are vulnerable to financial mistreatment 14

Link: CHOICE Act weakens the CFPB and the Office of Servicemember Affairs 15

Link: The CFPB is an important protector of service members and veterans. Cutting it would hurt veterans and service members 15

Link: The CFPB and Office of Servicemember Affairs combat scammers targeting military families 15

Link: The CFPB is critical to service members and veterans – bad idea to weaken it 15

Impact: 20,000 service members lost homes in 2010 16

Impact: Specific examples of the CFPB’s protection of service members and multi-million dollar impacts 16

Works Cited 17

Negative: Reform Dodd-Frank

OPENING QUOTES / NEGATIVE PHILOSOPHY / REVERSE ADVOCACY

The CHOICE Act repeals the most important Dodd-Frank reforms

Emily Liner 2017. (Former Senior Policy Advisor, Economic Program of Third Way, a non-profit research organization.) May 30, 2017. “A Policymaker’s Guide to the Financial CHOICE Act.” <https://www.thirdway.org/memo/a-policymakers-guide-to-the-financial-choice-act>

The House Republican Financial CHOICE Act, H.R. 10, repeals the most important Dodd-Frank reforms, defangs the Consumer Financial Protection Bureau, and significantly diminishes the independence of the Federal Reserve and other banking industry regulators. With H.R. 10, the choice is clear—Congress must say **no** to the Financial CHOICE Act. Dodd-Frank is a pro-growth, pro-market, pro-investor law that is essential to prevent another financial crisis like we experienced in 2008. In the recession that followed that crisis, over nine million jobs disappeared and at least 11 million people lost their homes. Furthermore, $13 trillion in wealth evaporated, including $2.7 trillion in retirement savings. Nearly every American household was affected in some way by the government’s failure to prepare for an economic catastrophe of this magnitude. This is why we have the Dodd-Frank law today. The Financial CHOICE Act, however, would completely dismantle the Dodd-Frank law and its pro-growth, pro-market, pro-investor protections. This memo summarizes the Dodd-Frank provisions most vulnerable to being abolished by the Financial CHOICE Act and why these regulations are essential to keeping our economy safe from a future crisis.

Americans deserve better than the CHOICE Act

Robin Brazier 2017. (Program and Operations Specialist for Accion Global Advisory Solutions. Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing) Aug 10, 2017. “Why the Financial CHOICE Act Is the Wrong Choice.” The Center for Financial Inclusion at Accion (CFI is an action-oriented think tank that engages and challenges the industry to better serve, protect and empower clients.) <https://www.centerforfinancialinclusion.org/why-the-financial-choice-act-is-the-wrong-choice>

At the Smart Campaign, we support watchdog agencies like the CFPB because they embody the values we work to integrate into the global financial inclusion industry. Values like transparency, responsible pricing, and the right to mechanisms for complaint resolution are important because they work together to empower clients, as well as safeguard fair markets. We believe American consumers deserve better than the Financial CHOICE Act.

The CHOICE Act would put consumers in harm’s way

Emanuel Nieves 2017. (Associate Director of Policy at Prosperity Now; formerly worked at the Local Initiatives Support Corporation, where he coordinated LISC’s local office advocacy efforts in Washington, DC, and provided support on an array of housing and community development federal issues.) May 23, 2017. “Financial Safety: How the Financial CHOICE Act Would Leave Consumers in Harm's Way.” Prosperity Now (a non-profit research and advocacy organization) <https://prosperitynow.org/events/expense-consumer-financial-safety-how-financial-choice-act-would-leave-consumers-harms-way>

What does it take to spur economic growth, hold Wall Street accountable and foster consumer financial independence? For many members in Congress, lately that answer seems to revolve around HR 10, the Financial CHOICE (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs) Act of 2017.

Yet, despite being billed as legislation necessary to accomplish these goals, the changes prescribed in the Financial CHOICE Act would end up leaving consumers in harm’s way, rolling back a number of commonsense Wall Street reforms and consumer protections put in place as a response to the Great Recession.

The CHOICE Act is a dangerous display of historical amnesia

Gregg Gelzinis 2017. (*special assistant on the economic policy team at the Center for American Progress.)* June 5, 2017. “The Financial CHOICE Act Is the Wrong Choice for the U.S. Economy.” Morning Consult (Morning Consult is a global technology company revolutionizing ways to collect, organize, and share survey research data to transform how decisions are made.) <https://morningconsult.com/opinions/financial-choice-act-wrong-choice-u-s-economy/>

Far too many families and communities still carry the devastating scars of 2008. Unwinding financial reform through the Financial CHOICE Act will only make similar economic calamity more probable. It’s a dangerous display of historical amnesia.

20 states’ attorneys general oppose weakening the CFPB through the CHOICE Act

Ashlee Kieler 2017. June 9, 2017. “AGs Blast Financial CHOICE Act, Urge Congress To Reject Proposed Bill.” Consumerist (Founded in 2005, Consumerist is an independent source of consumer news and information published by Consumer Reports.) <https://consumerist.com/2017/06/07/ags-blast-financial-choice-act-urge-congress-to-reject-proposed-bill/> (brackets in original)

With legislation to roll back consumer protections and gut the Dodd-Frank Wall Street Reform and Consumer Protection Act expected to be discussed by the House as early as this week, several states are urging lawmakers to reject the legislation. A coalition of 20 Attorneys General sent a letter [PDF] to House leaders to resist the legislation introduced in April by bank-backed Texas Rep. Jeb Hensarling in an attempt to scale back consumer protections, revamp the Consumer Financial Protection Bureau, and allow banks to take more risks.

The state AGs argue that the legislation — which is a revision of the previous Financial CHOICE Act introduced by Hensarling last year — would effectively cripple the CFPB by limiting or eliminating its enforcement and rulemaking authority.

“As the chief consumer protection officers in each of our respective States, we write to call your particular attention to those portions of the Act that would effectively eviscerate the role of the [CFPB], the only independent federal agency exclusively focused on consumer financial protection,” the letter states. “The undersigned Attorneys General support the work of the CFPB and oppose any effort to curtail its authority.”

As previously reported, the 598-page proposed bill [PDF] would, among other things:

• Require the Consumer Financial Protection Bureau to get congressional approval before taking enforcement action against financial institutions

• Restrict the Bureau’s ability to write rules regulating financial companies

• Revoke the agency’s authority to restrict arbitration

• Revoke the CFPB’s authority to conduct education campaigns

• Prevent the Bureau from making public the complaints it collects from consumers in its Consumer Complaint Database

• Revamp the agency’s structure by allowing the CFPB director to be fired at will by the President

• Require the agency’s budget to be subject to the annual congressional appropriations process

• Prevent the CFPB from having oversight over the payday lending industry

• Rename the CFPB to the Consumer Law Enforcement Agency

• Require banks to undergo stress tests every other year, with banks agreeing to increase their capital never having to undergo stress tests

• Revoke the so-called qualitative test that evaluates a bank’s plan for managing capital and risk

• Remove requirements under the Durbin Amendment [PDF] that guided how much credit card networks could charge retailers for processing debit card transactions

“A rollback of these significant post-financial crisis rules and regulations would substantially harm consumers and the public in general,” the Attorneys General conclude. The letter was signed by the Attorneys General from New York, California, Connecticut, Delaware, District of Columbia, Hawaii, Illinois, Iowa, Maine, Maryland, Massachusetts, Minnesota, Mississippi, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont, Virginia, and Washington.

Congress must say no to the CHOICE Act – because it repeals the most important D-F reforms

Emily Liner 2017. (Former Senior Policy Advisor, Economic Program at Third Way, a non-profit research and advocacy group.) May 30, 2017. “A Policymaker’s Guide to the Financial CHOICE Act.” <https://www.thirdway.org/memo/a-policymakers-guide-to-the-financial-choice-act>

The House Republican Financial CHOICE Act, H.R. 10, repeals the most important Dodd-Frank reforms, defangs the Consumer Financial Protection Bureau, and significantly diminishes the independence of the Federal Reserve and other banking industry regulators. With H.R. 10, the choice is clear—Congress must say **no** to the Financial CHOICE Act.

U.S. Public Interest Research Groups

Edmund Mierzwinski 2017. (Consumer Program Director for U.S. PIRG.) April 25, 2017. “LETTER TO CONGRESS OPPOSING FINANCIAL CHOICE ACT 2.0.” U.S. PIRG (U.S. PIRG (Public Interest Research Group) serves as the national federation of state Public Interest Research Groups. PIRGs are non-profit, non-partisan public interest advocacy organizations.) <https://uspirg.org/sites/pirg/files/resources/USPIRG%20Oppose%20Choice%20Act%2025Apr17pdf.pdf>

On behalf of U.S. PIRG, which serves as the non-partisan, non-profit association of state Public Interest Research Groups nationwide, we write to express our strong opposition to the “Financial Choice Act” and to urge you to oppose this bill.

INHERENCY

1. The 2018 rollback

In May 2018, Congress rolled back small bank regulations

Kimberly Amadeo 2019. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) February 25, 2019. “Dodd-Frank Wall Street Reform Act.” The Balance. (financial advice website) <https://www.thebalance.com/dodd-frank-wall-street-reform-act-3305688>

Many banks complained that the regulations were too harsh on small banks. On May 22, 2018, Congress passed a rollback of Dodd-Frank rules for these banks. The Economic Growth, Regulatory Relief, and Consumer Protection Act eased regulations on "small banks." These are banks with assets from $100 billion to $250 billion. They include American Express, Ally Financial, and Barclays. The rollback means the Fed can't designate these banks as too big to fail. They no longer have to hold as much in assets to protect against a cash crunch. They also may not be subject to the Fed's "stress tests." As a result, only the 12 biggest U.S. banks have to comply with this portion of Dodd-Frank. In addition, these smaller banks no longer have to comply with the Volcker Rule. Now banks with less than $10 billion in assets can, once again, use depositors' funds for risky investments. The new Act does allow consumers to freeze their credit for free. Previously, they had to pay a $10 fee to each credit company.

May 2018 reforms reduced the Volker Rule and reduced regulatory burden for all but the largest banks

Mark V. Nuccio and Richard Loewy 2018 (attorneys with Ropes & Gray LLP) 13 June 2018 Rolling Back the Dodd-Frank Reforms <https://corpgov.law.harvard.edu/2018/06/13/rolling-back-the-dodd-frank-reforms/>

On May 24, 2018, President Trump signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (the “Act”), marking the first set of much anticipated roll-backs of the Dodd-Frank Act of 2010. Although heralded in the media as a dramatic step away from regulatory reforms introduced by Dodd-Frank, the changes included in the Act will generally have the greatest impact on small banks. However, in the coming weeks, financial regulators are expected to unveil proposed revisions to the Volcker Rule regulations that are expected to have a more significant impact on large banking institutions. Some of the Act’s more noteworthy changes include removal of certain Volcker Rule limitations on hedge fund and private equity fund naming conventions, the exemption of most small banks from the purview of the Volcker Rule, reduced regulatory burdens for small and medium-sized bank holding companies, changes favorably affecting custodial banks’ supplementary leverage ratio calculations, expansion of public securities offering rules to closed-end exchange listed funds, and beneficial capital treatment of certain real estate exposures and municipal obligations that make investments in such assets more attractive to banks under bank capital rules.  
1, Limited Removal of Volcker Rule Naming Restrictions. The Act removes a Volcker Rule limitation that prohibited a bank-affiliated investment adviser from using its name on hedge funds and private equity funds, provided that: (i) the adviser’s name does not include the word “bank”; and (ii) the adviser is not an insured depository institution, a company that controls an insured depository institution, or a foreign banking entity subject to U.S. banking laws (or does not share the same or a variation of the same name with those types of banking organizations).  
2. Exemption of Small Banks from the Volcker Rule. Banks with less than $10 billion in assets that have total trading assets and trading liabilities accounting for 5% or less of total assets, and affiliates of such banks, will be exempt from the Volcker Rule, significantly reducing their compliance burdens.  
3. Reduced Regulatory Burdens for All but the Largest Bank Holding Companies. The Act eliminates the need for bank holding companies with less than $250 billion in assets to comply with most aspects of “enhanced prudential standards,” including resolution planning, stress testing, and single-counterparty credit limits.

HARMS / SIGNIFICANCE

1. Dodd-Frank is helping, not hurting, the economy

The economy has improved since Dodd-Frank, and D-F is helping economic stability

Gregg Gelzinis 2017. (*special assistant on the economic policy team at the Center for American Progress.)* June 5, 2017. “The Financial CHOICE Act Is the Wrong Choice for the U.S. Economy.” Morning Consult (Morning Consult is a global technology company revolutionizing ways to collect, organize, and share survey research data) <https://morningconsult.com/opinions/financial-choice-act-wrong-choice-u-s-economy/>

Thanks to Wall Street reform, U.S. banks have a greater capacity to absorb losses during periods of stress, increasingly rely on stable sources of funding, undergo rigorous stress testing, plan for their orderly failure and don’t make swing-for-the-fences bets. Large, complex nonbank financial companies that pose financial stability risks, such as AIG, now face enhanced regulation and oversight. Consumers are now better protected from toxic products in the financial marketplace, and perverse incentives and predatory practices in the housing and securitization markets have been significantly curtailed. Regulation is cleaning up the fee-stripping abuses and financial stability risks that had dominated many markets, helping to protect pension investors in private funds and asset-backed securities and the farmers, ranchers and manufacturers who use the swaps market to hedge risks. Collectively, the provisions included in Dodd-Frank have helped provide the financial stability that the U.S. economy needs to grow. As a result, the unemployment rate has steadily declined over the past 7 years and is at its lowest level in a decade. And if that wasn’t enough, banks are as profitable as ever and have increased lending significantly since the crisis. Corporate bond issuance and overall bond market liquidity are strong, and in some cases stronger than prior to the crisis.

Dodd-Frank has tangible economic benefits: $351 billion benefit over 10 years

Emily Liner 2017. (Former Senior Policy Advisor, Economic Program at Third Way, a non-profit research and advocacy group) April 28, 2017. “Testimony before the House Financial Services Committee.” <https://www.thirdway.org/transcript/testimony-before-the-house-financial-services-committee>

Dodd-Frank is a balanced law that makes banks safer. When banks are safer, we reduce the probability that a crisis will happen. That gives the economy more room to run and grow. According to a cost-benefit analysis of capital and liquidity requirements we performed at Third Way, we find that Dodd-Frank contributes $351 billion to U.S. GDP over 10 years. There is a tangible economic benefit to making the financial sector more stable.

No economic harm: Overall lending and bank profitability have increased significantly since Dodd-Frank

Gregg Gelzinis, Ethan Gurwitz, Sarah Edelman, and Joe Valenti 2017. **(Gregg Gelzinis** is a Special Assistant for the Economic Policy team at the Center for American Progress (C.A.P.) **Ethan Gurwitz** is a Research Associate with the Economic Policy team at the C.A.P. **Sarah Edelman** is Director of Housing Policy at the C.A.P. **Joe Valenti** is the Director of Consumer Finance at C.A.P.) April 19, 2017. “President Trump’s Dangerous CHOICE.” (**Center for American Progress** is an independent nonpartisan policy research institute) <https://www.americanprogress.org/issues/economy/reports/2017/04/19/430601/president-trumps-dangerous-choice/>

As Figure 1 demonstrates, a lack of loans is simply not the case. Overall lending and business lending in particular, has increased significantly since the financial crisis and the passage of Dodd-Frank. Moreover, credit card lending, auto lending, and mortgage lending have increased since 2010, when Dodd-Frank was passed. Bank profits are also higher than ever. Chairman Hensarling makes similar arguments about the perceived unavailability of credit, adding that financial reform has not encouraged economic growth and has hurt community banks. Again, the data contradict these charges. Figure 2 highlights the steady economic growth the country experienced under President Barack Obama. And while the scars of the devastating Great Recession remain, the financial reforms put in place to prevent the recurrence of exactly that kind of economic catastrophe have not damaged growth. Indeed, since the end of the financial crisis and the passage of Dodd-Frank, community bank lending and profitability are both up.

****A/T Slowed recovery from the recession: the financial crisis was years in the making and the recession is not caused by Dodd-Frank****

Christopher J. Dodd 2011. (former senator from Connecticut and served as chairman of the Senate Banking Committee from 2007 to 2010.) October 21, 2011**.** “Five myths about Dodd-Frank.” The Washington Post. <https://www.washingtonpost.com/opinions/five-myths-about-the-dodd-frank-financial-regulations/2011/10/19/gIQAtq7j4L_story.html?noredirect=on&utm_term=.1c0d3ead3fd4>

Critics who charge that the law is aggravating the recession have forgotten where our economic woes came from in the first place.

The 2008 financial crisis was devastating: Banks stopped lending to one another, the credit market froze, and our largest financial institutions neared collapse. Had Dodd-Frank been in place, the damage could have been contained. Instead, the financial crisis sparked a recession, cost Americans millions of jobs and trillions of dollars in savings, forced small businesses to close and drove homeowners into foreclosure.

Today, other challenges complicate our recovery:[Our housing market is slumping](http://www.washingtonpost.com/business/economy/sales-of-previously-occupied-homes-fell-in-september-on-pace-to-match-10-dismal-figures/2011/10/20/gIQADNmO0L_story.html), a gaping budget deficit threatens America’s fiscal future, and a sovereign debt crisis hangs over the world. But Dodd-Frank didn’t create these challenges.

Meanwhile, even though only 10 percent of Dodd-Frank’s provisions have been implemented so far, critics claim that the law perpetuates “job-killing uncertainty.” In fact, it was the uncertainty inherent in a non-transparent and reckless financial system that made Dodd-Frank necessary in the first place.

The truth is that this catastrophe was years in the making — caused by regulatory neglect and Wall Street gambling. We can’t expect to rebuild our prosperity overnight, but we can’t rebuild it at all if we let false political talking points undermine our efforts to restore confidence in our financial system.

2. A/T “D-F hurts small banks / community banks”

Small bank decline trend started decades ago and is not caused by Dodd-Frank

Gregg Gelzinis, Ethan Gurwitz, Sarah Edelman, and Joe Valenti 2017. **(Gregg Gelzinis** is a Special Assistant for the Economic Policy team at the Center for American Progress (C.A.P.) **Ethan Gurwitz** is a Research Associate with the Economic Policy team at the C.A.P. **Sarah Edelman** is Director of Housing Policy at the C.A.P. **Joe Valenti** is the Director of Consumer Finance at C.A.P.) April 19, 2017. “President Trump’s Dangerous CHOICE.” (**Center for American Progress** is an independent nonpartisan policy research institute) <https://www.americanprogress.org/issues/economy/reports/2017/04/19/430601/president-trumps-dangerous-choice/>

It is fair to say that the number of community banks has declined over time. This trend, however, started in the 1980s and is caused by economies of scale, technology, and long-running trends toward banking deregulation, as well as other factors—not the 2010 passage of the Dodd-Frank Act.

Dodd-Frank is actually beneficial for small community banks

Sen. Christopher J. Dodd 2011. (former senator from Connecticut and served as chairman of the Senate Banking Committee from 2007 to 2010.) October 21, 2011**.** “Five myths about Dodd-Frank.” The Washington Post. <https://www.washingtonpost.com/opinions/five-myths-about-the-dodd-frank-financial-regulations/2011/10/19/gIQAtq7j4L_story.html?noredirect=on&utm_term=.1c0d3ead3fd4>

Small community banks were victims of the crisis, with hundreds failing as a result of the big banks’ risky gambles. That’s why they came to Congress and asked us to modernize and strengthen financial regulations, leveling the playing field against the shadow banking industry — entities such as payday lenders and mortgage brokers that had been created to avoid regulation. In one of the recent GOP debates, former Massachusetts governor Mitt Romney said that Dodd-Frank is “a killer for the small banks.” In fact, community banks, which were not responsible for the crisis, will pay lower premiums for deposit insurance and continue to work with their existing regulators. And in a nation with more than 6,000 banks, the bulk of the bill’s new regulations apply only to a few dozen of the largest ones, each holding more than $50 billion in assets. Many community banks are concerned that regulators such as the FDIC have become overzealous. But that is a product of the post-crisis environment and not a result of this law, which, by design, will help community banks continue to serve as a lifeline to small businesses.

The economic benefits of Dodd-Frank outweigh the costs: Net benefit is $351 billion over 10 years

Emily Liner 2017. (Former Senior Policy Advisor, Economic Program at Third Way.) January 11, 2017. “The Economic Benefit of a Stable Financial System.” (Third Way is a non-profit policy research organization) <https://www.thirdway.org/report/the-economic-benefit-of-a-stable-financial-system>

What’s gotten lost amid the sparring is that no law or regulation the size of Dodd-Frank is without meaningful economic costs and real, meaningful economic benefits. In this paper, we look at the tale of the tape and assess whether Dodd-Frank’s benefits exceed its costs. The most significant costs of Dodd-Frank are captured by decreased bank lending due to three regulatory matters: capital requirements, liquidity requirements, and compliance costs. The benefits, meanwhile, are associated with three components of enhanced financial stability: the decreased probability of a future crisis, decreased expected losses, and decreased costs to society. This also goes for the corresponding Basel III rules proposed by the Bank for International Settlements (BIS), which served as the model for Dodd-Frank’s capital and liquidity requirements. A robust cost-benefit analysis acknowledges that any new initiative will have both negative and positive effects. The exercise is to determine which one is greater. If the benefits are greater, then it passes the test. In this paper, we review the literature on the costs and benefits of financial stability regulations. To come up with an “apples-to-apples” comparison of Dodd-Frank’s costs and benefits, we used research conducted by the BIS on capital and liquidity requirements and scaled these estimates to reflect the structure of the U.S. banking sector. We find that the costs of Dodd-Frank regulations are associated with a reduction in GDP on the order of 0.29%, while the benefits of Dodd-Frank regulations are associated with an increase in GDP of 1.91%. **The resulting net benefit to GDP of 1.62% indicates that the benefits of enhanced financial stability outweigh the costs. We estimate that this benefit yields $351 billion in GDP over the 10-year period from 2016 to 2026.**

DISADVANTAGES

1. Eliminates or Weakens the Consumer Protection Financial Bureau (CPFB)

Link: Dodd-Frank created CPFB (It’s probably in AFF’s plan but if evidence is needed…)

CNBC 2017. (journalist Sarah O’Brien) 27 Nov 2017 “The Consumer Financial Protection Bureau has been under siege for years. Here’s why.” https://www.cnbc.com/2017/11/27/the-consumer-protection-financial-bureau-has-been-under-siege-for-years-heres-why.html

What is the Consumer Financial Protection Bureau? The agency was created as part of the [Dodd-Frank Act of 2010](https://www.cnbc.com/id/47075854), a Wall Street reform bill passed in the wake of the financial crisis that led to the Great Recession. Unlike many other federal agencies, the bureau was granted broad authority and independence. Its mission includes protecting consumers from unfair, deceptive or abusive practices and taking action against companies that break the law.

Link: The CHOICE Act substantially weakens CFPB consumer protections

Robin Brazier 2017. (Program and Operations Specialist for Accion Global Advisory Solutions. Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing.) Aug 10, 2017. “Why the Financial CHOICE Act Is the Wrong Choice.” The Center for Financial Inclusion at Accion (CFI is a think tank.) <https://www.centerforfinancialinclusion.org/why-the-financial-choice-act-is-the-wrong-choice>

More broadly, the most damaging effect the CHOICE Act would have on consumers is crippling the Consumer Financial Protection Bureau (CFPB) by limiting – and in some cases eliminating – its enforcement and rulemaking authority through the following:

Requiring the CFPB to get congressional approval before taking enforcement action against financial institutions.

Restricting the Bureau’s ability to write rules regulating financial companies.

Revoking the CFPB’s authority to conduct education campaigns.

Preventing the CFPB from publishing complaints it collects from consumers about financial services.

Allowing the President of the United States to fire the CFPB’s director at will.

Link: CFPB is important to protect consumers

Kimberly Amadeo 2018. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) May 09, 2018 “Consumer Financial Protection Bureau.” <https://www.thebalance.com/consumer-financial-protection-bureau-3305629>

The Consumer Financial Protection Bureau is a federal agency that protects consumers' finances. It regulates credit, debit, and prepaid cards. It's also the government's watchdog on payday and consumer loans. The CFPB oversees credit reporting, debt collection and financial advisory services. The Dodd-Frank Wall Street Reform Act created it in 2010. The Bureau wrote user-safety rules for all consumer financial products. More important, it levies fines against lenders who break its rules. It also mandates that loan disputes be allowed to go to court, not just arbitration. It permanently increased Federal Deposit Insurance Corporation insurance on bank deposits to $250,000. The CFPB also protects consumers in home real estate transactions. That includes title, escrow and financing businesses affiliated with realtors and homebuilders. It oversees equal credit opportunity and fair housing. It also sets standards for all mortgage offerings. But, it doesn't ban risky mortgage products, like interest-only loans. The Bureau regulates risky mortgage products like interest-only loans. It requires banks to prove that borrowers understand the risks. The CFPB also makes banks verify applicants' income, credit history and job status. It reports to the Treasury Department.

Impact: Billions of dollars in consumer impact. Examples of CFPB’s protection of consumers:

Gideon Weissman and Ed Mierzwinski 2017. (Weissman is from Frontier Group, which provides information and ideas to help citizens build a cleaner, healthier, fairer and more democratic America. Mierzwinski is Consumer Program Director for U.S. PIRG, the national federation of state Public Interest Research Groups, which are non-profit, non-partisan public interest advocacy organizations.) June 2017. “Protecting Those Who Serve.” U.S. PIRG Education Fund. <https://uspirg.org/sites/pirg/files/reports/USP%20CFPB%20Military%20Report%20Jun17.pdf>

Since its creation in the wake of the 2008 financial crisis, the CFPB has delivered on its stated mission to “protect consumers from unfair, deceptive, or abusive practices and take action against companies that break the law.” Since it began operations in 2011, the CFPB has:  
• Secured nearly $12 billion in relief for more than 29 million consumers. The CFPB’s successes include securing $480 million for students wronged by a for-profit chain of colleges.  
• Provided financial education materials and other resources to help consumers avoid tricks and traps in the financial marketplace, with a focus on servicemembers, older Americans and students.  
• Taken enforcement actions against companies that mistreat their customers. In September 2016, the CFPB fined Wells Fargo $100 million for secretly setting up more than 2 million fake consumer accounts.

Impact Example: CFPB provided restitution to customers harmed by Citibank

Kimberly Amadeo 2018. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) May 09, 2018 “Consumer Financial Protection Bureau.” <https://www.thebalance.com/consumer-financial-protection-bureau-3305629>

Since 2011, the Bureau has returned $12 billion to 27 million consumers who were harmed by the financial industry. For example, it forced Citibank to offer $700 million in compensation. The bank had misled customers into buying unwanted identity theft protection.

Impact Example: CFPB provided restitution to customers harmed by Wells Fargo

Kimberly Amadeo 2018. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) May 09, 2018 “Consumer Financial Protection Bureau.” <https://www.thebalance.com/consumer-financial-protection-bureau-3305629>

The Bureau discovered Wells Fargo had secretly opened unauthorized deposit and credit card accounts for millions of its customers. Employees had opened the accounts and transferred funds without the customers' knowledge. They did this to meet sales goals. The Bureau required Wells Fargo to pay full restitution to the victims. It also fined Wells Fargo $100 million, and required it to pay $85 million to other regulators.

Impact: Consumer protection. CFBP instituted important credit card protections

Kimberly Amadeo 2018. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) May 09, 2018 “Consumer Financial Protection Bureau.” <https://www.thebalance.com/consumer-financial-protection-bureau-3305629>

The Bureau implemented the Credit Card Act of 2009. It established 10 protections for credit card users. They include:

No interest rate increases for the first year.

The bank can't raise rates on an existing balance unless you've missed two or more payments. When rates do increase, they can't be retroactively applied to pre-existing balances or on any balances you've just paid.

Payments are applied to the balances with the highest interest rates first.

The bank must tell you 45 days before they raise the rate. That's a month longer than the previous 15-day notice.

Banks can't assign fees on amounts greater than 50 percent over your credit limit.

Billing statements must be sent 21 days before the payment due date. Payments are still on time as long as they are received by 5 p.m. on the due date. Payments made the day after a weekend or holiday are also on time.

The Bureau also created a credit card agreement database. It allows borrowers to compare agreements between hundreds of credit card offers.

Impact: Consumers harmed. CHOICE act rollback of Dodd-Frank would take away billions in consumer protection

Emanuel Nieves 2017. (Associate Director of Policy at Prosperity Now; formerly worked at the Local Initiatives Support Corporation, where he coordinated LISC’s local office advocacy efforts in Washington, DC, and provided support on an array of housing and community development federal issues.) May 23, 2017. “Financial Safety: How the Financial CHOICE Act Would Leave Consumers in Harm's Way.” Prosperity Now (a non-profit research and advocacy organization) <https://prosperitynow.org/events/expense-consumer-financial-safety-how-financial-choice-act-would-leave-consumers-harms-way>

Yet, despite being billed as legislation necessary to accomplish these goals, the changes prescribed in the Financial CHOICE Act would end up leaving consumers in harm’s way, rolling back a number of commonsense Wall Street reforms and consumer protections put in place as a response to the Great Recession. Among the most troubling changes found in the CHOICE Act would be a fundamental reshaping of the Consumer Financial Protection Bureau (CFPB), which in just six years has helped to provide $12 billion in financial relief to 29 million consumers—about one out of every 10 consumers in the country.

2. Eliminates the Volcker Rule

Link: D-F stops banks from taking on too much risk

Kimberly Amadeo 2019. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) February 25, 2019. “Dodd-Frank Wall Street Reform Act” <https://www.thebalance.com/dodd-frank-wall-street-reform-act-3305688>

Dodd-Frank allows the government to identify banks and insurance companies that are becoming too big to fail. During the financial crisis, the government had no authority to stop financial firms from taking on too much risk. It's one reason why Lehman Brothers went bankrupt and insurance giant American International Group Inc. required a bailout. With Dodd-Frank, the government can turn over risky banks to the Federal Reserve to supervise. It can keep better tabs on insurance companies. Dodd-Frank also prevents banks from using their depositors' cash to invest in hedge funds. The Treasury Department now has final say on any bailouts made by the Federal Reserve.

Link: CHOICE Act repeals the Volcker Rule, which reduces bank risks that could hurt Americans

Impact: $2.8 trillion in retirement savings lost

Emily Liner 2017. (Former Senior Policy Advisor, Economic Program at Third Way, a non-profit research and advocacy group) April 28, 2017. “Testimony before the House Financial Services Committee.” <https://www.thirdway.org/transcript/testimony-before-the-house-financial-services-committee>

The Volcker Rule ensures that American families who participate in the markets as retail investors are protected from harm. Investment bankers can still take risks, but the Volcker Rule prevents that risk from spilling over and hurting innocent people.  During the financial crisis, $2.8 trillion in retirement savings evaporated.  We owe it to the hardworking Americans who lost the money they spent years scrimping and saving to never let this happen again. But the CHOICE Act repeals the Volcker Rule as well as other reforms that keep the financial system healthy.

Impact: Consumer and taxpayer money at risk without the Volcker Rule.

Kimberly Amadeo 2019. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) January 26, 2019. “Consumer Financial Protection Bureau.” <https://www.thebalance.com/volcker-rule-summary-3305905>

The Volcker Rule impacts you in the following six ways:   
Your deposits are safer because banks can't gamble them away.   
It's less likely that banks will require another $700 billion bailout.   
Big banks will no longer be able to use risky hedge funds to improve their profit.

Your local community bank now has a better chance to succeed and not get bought out by a big bank. Community banks are more likely than big banks to lend to small businesses.

It's less likely that you'll wake up one morning and find that a company like Lehman Brothers has failed.

At least 35 bankers are in jail. But none of the CEOs of the largest banks have been charged with crimes.

3. Predatory lending

**This is lending done by banks where consumers are given loans the bank should know they can’t pay back, or imposes unfair or abusive terms on borrowers.**

Link: Dodd-Frank protects consumers against predatory loans

Kimberly Amadeo 2019. (20 years senior-level corporate experience in economic analysis and business strategy. M.S. in Management from the Sloan School of Business at M.I.T.) February 25, 2019. “Dodd-Frank Wall Street Reform Act” <https://www.thebalance.com/dodd-frank-wall-street-reform-act-3305688>

Dodd-Frank created an agency to make sure banks don't overcharge for credit cards, debit cards, and loans. It requires them to explain risky mortgages and verify that borrowers have an income.

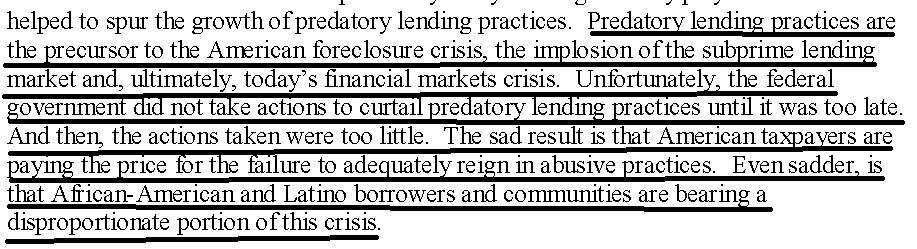
Link: The CHOICE Act destroys these protections against predatory loans and loan money people can’t pay back

Gregg Gelzinis 2017. (*special assistant on the economic policy team at the Center for American Progress.)* June 5, 2017. “The Financial CHOICE Act Is the Wrong Choice for the U.S. Economy.”) <https://morningconsult.com/opinions/financial-choice-act-wrong-choice-u-s-economy/>

The bill even targets protections put in place to prevent the predatory mortgage lending practices that sparked the [housing crisis](https://www.americanprogress.org/issues/economy/reports/2017/04/13/430424/2008-housing-crisis/). The CHOICE Act allows a financial institution of any size to once again make mortgages without regard to a consumer’s ability to repay the loan. Holding a loan in portfolio does not prevent it from being dangerous or predatory. The CHOICE Act would also expose buyers of manufactured housing—some of the most economically vulnerable homebuyers—to deeply predatory practices.

Impact: Predatory lending caused the 2008 financial crisis, hurt taxpayers and minorities

Lisa Rice 2009 (with National Fair Housing Alliance) testimongy before the US Commission on Civil Rights, 20 Mar 2009 “An Examination of Civil Rights Issues with Respect to the Mortgage Crisis: The Effects of Predatory Lending on the Mortgage Crisis” https://nationalfairhousing.org/wp-content/uploads/2017/04/US-Commission-on-Civil-Rights-Statement-of-LR-on-Predatory-Lending-Final...-1.pdf



4. Bank failures

Link: CHOICE Act weakens the stress test requirement for many banks

Impact: Weak financial institutions will hurt our economy during the next downturn

Emily Liner 2017. (Former Senior Policy Advisor, Economic Program at Third Way, a non-profit research and advocacy group) April 28, 2017. “Testimony before the House Financial Services Committee.” <https://www.thirdway.org/transcript/testimony-before-the-house-financial-services-committee>

Stress tests, for example, are an annual exam of the nation’s largest and most important financial institutions to determine if they could survive a bad recession. It is not an easy test, nor should it be. Eventually, there will be another economic downturn, and we need to be certain that our largest financial institutions can weather the storm so that we can return to growth, we can return to strong markets, and we can prevent massive investor losses far more quickly. If we had had stress tests before the financial crisis, we could have been prepared to take action before the chain reaction of bank failures unfolded. The CHOICE Act weakens the stress test exercise by making the penalty on paying out dividends optional for banks that meet its low standard for exemption from the rules. Make no mistake, this will come back to hurt our economy.

Impact: Taxpayer cost. The CHOICE Act eliminates a tool to avoid taxpayer-funded bailouts

Gregg Gelzinis 2017. (*Gregg Gelzinis is a special assistant on the economic policy team at the Center for American Progress.)* June 5, 2017. “The Financial CHOICE Act Is the Wrong Choice for the U.S. Economy.” Morning Consult (Morning Consult is a global technology company revolutionizing ways to collect, organize, and share survey research data to transform how decisions are made.) <https://morningconsult.com/opinions/financial-choice-act-wrong-choice-u-s-economy/>

For instance, the CHOICE Act would eliminate the new tool given to regulators to avoid taxpayer-funded bailouts. During the financial crisis, when a large complex financial institution was on the brink of failure, regulators had two terrible options: disastrous bankruptcy or bailouts. On Sept. 15, 2008, regulators let Lehman Brothers fail through bankruptcy, severely aggravating the financial crisis. The very next day, the U.S. government bailed out AIG. Dodd-Frank gave regulators a third option: Orderly Liquidation Authority. This option enables regulators to wind down a firm in an orderly manner, removing executives and forcing losses on shareholders rather than on taxpayers.

4. Veterans and military service members harmed

Link: Service members are vulnerable to financial mistreatment

Gideon Weissman and Ed Mierzwinski 2017. (Weissman – policy analyst with Frontier Group, non-profit research organization. Mierzwinski is Consumer Program Director for U.S. PIRG, the national federation of state Public Interest Research Groups, which are non-profit, non-partisan public interest advocacy organizations.) June 2017. “Protecting Those Who Serve.” U.S. PIRG Education Fund. <https://uspirg.org/sites/pirg/files/reports/USP%20CFPB%20Military%20Report%20Jun17.pdf>

Servicemembers and veterans face unique challenges and threats in the financial marketplace. • Active-duty members of the military are often young, relocate frequently, and are frequently deployed overseas, making them unusually vulnerable to certain types of mistreatment in the financial marketplace. Servicemembers are also concentrated on military bases that can make easy and profitable targets for predatory financial companies. • Veterans may be targeted by predatory financial actors for their guaranteed income, because of loopholes in federal law, or based on physical or mental disabilities suffered while in service to the nation. Veterans may also be vulnerable to exploitation by companies representing themselves as friends of the military.

Link: CHOICE Act weakens the CFPB and the Office of Servicemember Affairs

U.S. PIRG 2017. (national federation of state Public Interest Research Groups. PIRGs are non-profit, non-partisan public interest advocacy organizations that stand up to powerful interests whenever they threaten our health and safety, our financial security, or our right to fully participate in our democratic society.) June 6, 2017. “REPORT: DEBT COLLECTION ABUSES LEADING SOURCE OF SERVICE MEMBER AND VETERAN COMPLAINTS TO CFPB.” <https://uspirg.org/news/usp/report-debt-collection-abuses-leading-source-service-member-and-veteran-complaints-cfpb>

The bill, HR 10, the so-called Financial Choice Act, but more aptly called the “Wrong Choice Act,” rolls back the powers, funding and independence of the CFPB and it also weakens its pioneering Office of Servicemember Affairs.

Link: The CFPB is an important protector of service members and veterans. Cutting it would hurt veterans and service members

U.S. PIRG 2017. (U.S. PIRG serves as the national federation of state Public Interest Research Groups. PIRGs are non-profit, non-partisan public interest advocacy) June 6, 2017. “REPORT: DEBT COLLECTION ABUSES LEADING SOURCE OF SERVICE MEMBER AND VETERAN COMPLAINTS TO CFPB.” <https://uspirg.org/news/usp/report-debt-collection-abuses-leading-source-service-member-and-veteran-complaints-cfpb>

“The CFPB has already taken at least 12 major enforcement actions against financial firms targeting young service members, older veterans and their families,” said **Ed Mierzwinski, U.S. PIRG Consumer Program Director** and report co-author. “Gutting the CFPB puts those who protect us in financial harm’s way, which also threatens unit preparedness.”

Link: The CFPB and Office of Servicemember Affairs combat scammers targeting military families

U.S. PIRG 2017. (U.S. PIRG serves as the national federation of state Public Interest Research Groups. PIRGs are non-profit, non-partisan public interest advocacy) June 6, 2017. “REPORT: DEBT COLLECTION ABUSES LEADING SOURCE OF SERVICE MEMBER AND VETERAN COMPLAINTS TO CFPB.” <https://uspirg.org/news/usp/report-debt-collection-abuses-leading-source-service-member-and-veteran-complaints-cfpb>

“Predatory lending affects military readiness.  Our forces on the front lines must be able to focus on the mission at hand without worrying about financial scams back home.  This report highlights the need for a strong consumer watchdog like the CFPB and its Office of Servicemember Affairs.  Our troops deserve someone they can count on to look out for their best interests and help combat scammers that target military families,” said **U.S. Senator Jack Reed (D-RI), a former Army Ranger and a member of the Banking Committee who wrote the law creating the Office of Servicemember Affairs at the CFPB.**

****Link: The CFPB is critical to service members and veterans – bad idea to weaken it****

U.S. PIRG 2017. (U.S. PIRG serves as the national federation of state Public Interest Research Groups. PIRGs are non-profit, non-partisan public interest advocacy) June 6, 2017. “REPORT: DEBT COLLECTION ABUSES LEADING SOURCE OF SERVICE MEMBER AND VETERAN COMPLAINTS TO CFPB.” <https://uspirg.org/news/usp/report-debt-collection-abuses-leading-source-service-member-and-veteran-complaints-cfpb>

“The CFPB provides our nation’s service members and veterans a critical resource by holding educational and financial institutions accountable for predatory practices. The VFW commends the CFPB’s Office of Servicemembers Affairs for its work protecting the financial wellbeing of our service members and veterans. Any legislation that would alter the CFPB must ensure these protections remain in place, and not weakened,” **said John Towles, Deputy Legislative Director, Veterans of Foreign Wars (VFW).**

Impact: 20,000 service members lost homes in 2010

Gideon Weissman and Ed Mierzwinski 2017. (Weissman – policy analyst with Frontier Group, non-profit research organization. Mierzwinski is Consumer Program Director for U.S. PIRG, the national federation of state Public Interest Research Groups, which are non-profit, non-partisan public interest advocacy organizations.) June 2017. “Protecting Those Who Serve.” U.S. PIRG Education Fund. <https://uspirg.org/sites/pirg/files/reports/USP%20CFPB%20Military%20Report%20Jun17.pdf>

Financial misdeeds can impose real harm. In 2010, a year before the U.S. withdrawal from Iraq, more than 20,000 members of the military lost their homes to foreclosure.

Impact: Specific examples of the CFPB’s protection of service members and multi-million dollar impacts

Gideon Weissman and Ed Mierzwinski 2017. (Weissman – policy analyst with Frontier Group, non-profit research organization. Mierzwinski is Consumer Program Director for U.S. PIRG, national federation of state Public Interest Research Groups, non-profit, non-partisan public interest advocacy organizations.) June 2017. “Protecting Those Who Serve.” <https://uspirg.org/sites/pirg/files/reports/USP%20CFPB%20Military%20Report%20Jun17.pdf>

The CFPB has taken at least a dozen enforcement actions with specific benefits to servicemembers. These actions include:  
• In July 2014, the CFPB and 13 state attorneys general secured $92 million in debt relief from Colfax Capital Corporation and Culver Capital, LLC., for 17,000 servicemembers and other consumers after the companies used deceptive advertising to lure customers into taking out loans for household goods.  
• In July 2015, the CFPB took an action against Security National Automotive Acceptance Company (SNAAC), an Ohio auto lender specializing in loans to servicemembers, for “threatening to contact servicemembers’ commanding officers regarding unpaid debt; disclosing servicemembers’ debts to commanding officers; and characterizing delinquencies as military violations that would subject the servicemembers to discipline.” The lender was forced “to refund or credit $2.28 million to servicemembers and other consumers who were allegedly harmed and to pay a penalty of $1 million.” In April 2017, the CFPB forced the company to pay an additional $1.25 million for its failure to comply with the original consent order; specifically, SNAAC had attempted to provide redress to its wronged customers by issuing worthless credits instead of making actual payments.  
• In October 2016, the CFPB took action against Navy Federal Credit Union (Navy FCU), a federal credit union based in Virginia. The CFPB found that NFCU had deceived its customers, in some cases by threatening to illegally contact servicemembers’ commanding officers with information about their debt. As a result, the CFPB ordered to Navy FCU to pay $23 million in redress to customers that had been wronged, along with a $5.5 million civil penalty.  
• The CFPB has taken action against two for-profit colleges – ITT Technical Institute and Corinthian Colleges – both of which had been linked to predatory treatment of servicemembers and veterans.61 The CFPB filed a lawsuit against ITT alleging that the school “exploited its students and pushed them into highcost private student loans that were very likely to end in default.” After a similar action against Corinthian Colleges, the CFPB worked with the U.S. Department of Education to provide more than $480 million in debt relief for harmed students. Corinthian Colleges had previously been found to have illegally used the official seals of the United States Navy, Army, Air Force and Coast Guard in its advertising to recently discharged military servicemembers

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