



WALL STREET REFORM

Over the past two years, America has faced the worst financial crisis since the Great Depression. It is time to restore responsibility and accountability to our financial system and provide Americans with the confidence that there is a system in a place that works for and protects them – not just the banks, hedge funds and other financial institutions.

Wall Street reform will protect American consumers from abuse and predatory practices, and it will set clear rules of the road for the financial industry that will help prevent another financial collapse.

PRESIDENT OBAMA HAS PROPOSED A SERIES OF REFORMS WITH TWO MAIN OBJECTIVES:

- 1** Create the strongest consumer protections in history so that Americans always get the information they need to make smart financial decisions
- 2** Rein in Wall Street abuses, hold the big banks accountable, and ensure that taxpayers never again have to bail them out

CONSUMER PROTECTIONS:

To ensure that consumers have the protection they deserve, the President's plan will consolidate the consumer protections now spread across seven government agencies into one single Consumer Financial Protection Agency. The CFPB will be tasked with preventing predatory practices and making sure consumers get the clear information they need before signing for a mortgage, loan, or credit card.

- Big banks and credit card companies will be required to provide consumers with clear and transparent terms, ensuring Americans have all the information they need to compare mortgage and credit card rates and make the right financial choices for their families.
- The CFPB will be responsible for promoting concise and clear information for consumers, and protecting consumers from unfair and deceptive practices.
- Consumers will be provided with clear disclosure regarding the consequences of their financial decisions, and clear identification of costs, penalties, and risks.

REINING IN WALL STREET:

The President's reforms will guarantee that Americans never again end up holding the bag for the bad decisions and greed-driven policies of big banks and credit card companies – protecting consumers and taxpayers alike.

- In the recent crisis, millions of American families saw their retirement savings or their children's college funds fall dramatically. The President's plan will help to make financial markets safer for middle-class investors by closing regulatory gaps and loopholes.
 - The President's plan will strengthen oversight and aggressively pursue financial fraud, conflicts of interest and manipulation of the system that benefits the special interests at the expense of American families and businesses.
 - Reform will put in place tough new capital requirements, rigorous standards and supervision to ensure that no financial institution is capable of bringing down the economy, and that taxpayers are never again forced to bail out big banks because they are "too big to fail."
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