

Opening remarks from Rep. Charlie Wilson (D-OH)
House Financial Services, full committee hearing: "Improving Federal Consumer Protection in
Financial Services"
6/13/07

Thank you, Mr. Chairman and thank you for holding this hearing today.

I would like to welcome today's witnesses. I look forward to hearing their views on ways to improve federal protections for American consumers in their everyday financial activities; and, in particular, ways in which you all can help protect my constituents from being taken advantage when purchasing or refinancing their homes.

Ohio has one of the highest foreclosure rates in the nation—this is not something that I am particularly proud to report. As both a state legislator and a Chairman of a bank board I know that unfair and deceptive practices by unscrupulous lenders – such as unfair appraisals and predatory lending — have helped to give my state this unfortunately high ranking.

This is why I think it is extremely important that our financial regulators put concrete protections in place – clear federal rules to prohibit unfair and deceptive practices in the mortgage business and across the financial services sector. Strict guidelines will give consumers a clear sense of their rights and a place to turn when they have a problem, and will also provide our institutions with the certainty they need to operate efficiently.

While I think that legislation may be necessary at some point in the near future, I also believe that you all as regulators should be able to push the ball down the field pretty far. I am very interested to hear from you all today on what you are currently doing to protect my constituents, if you have enough authority and resources to provide adequate consumer protections, and most importantly, what concrete steps you plan on taking to enhance consumer protection at the federal level.

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