All Times in Eastern

Talking Points
Taskforce Public Hearing
July 16, 2020 Meeting via WebEx
Washington, DC
Comprehensive Version

Thursday, July 16, 2020

3pm–5pm	**Taskforce Public Hearing**

2pm – 2:15pm	**Welcome** • **Matt Cameron, Assistant Director** • **Director Kraninger** • **Todd Zywicki, Taskforce Chair**

Matt Cameron Speaking (2pm - 2:03pm):

- Good afternoon, everyone. I'd like to officially convene today's C-F-P-B joint advisory committee meeting.

- I'd like to welcome the Bureau's committee members from the Consumer Advisory Board, the Community Bank Advisory Council, the Credit Union Advisory Council, and the Academic Research Council as well as members of the public that are listening in today.

- Thank you all for taking the time to join us to discuss the impact the Coronavirus is having on consumers in the financial marketplace. We look forward to hearing your perspectives.

- My name is Matt Cameron and I serve as the Staff Director for the Office of Advisory Board and Councils and for the Taskforce on Federal Consumer Financial Law here at the

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Bureau. Today, I will be serving as the Designated Federal Officer for this joint committee meeting.

- As background, the CFPB established its advisory committees to provide substantive information, analysis, operational expertise, knowledge of their communities, and feedback to inform the Bureau's work.

- The committees are comprised of a wide-array of stakeholders and include leaders and experts from organizations in consumer advocacy, financial education, academics, community and credit union banking, financial technology, and more. You can find a full list of the Bureau's advisory committees' membership on our website at consumerfinance.gov.

- As a reminder, the views of the committee members are *their* views. They are greatly appreciated and welcome, yet they do not represent the views of the **Bureau**.

- Now I'd like to go over what you can expect on this call.

- Today's meeting will run from 2:00pm and conclude at 4:15pm Eastern. We will start with remarks from Director Kathleen Kraninger. Our first agenda item is a discussion on **The Impact of the COVID-19 Pandemic on Consumers and the Financial Marketplace**. The final agenda item is on **The Impact of COVID-19 on Special Populations**. Following each session, there will be time for Q&A and discussion with advisory committee members and Bureau staff.

- As a reminder to our committee members, before you speak during the Q&A, please be sure to unmute your phones and provide your **name**, **title**, AND **organization**.

- Everyone should have received an email from my team with the meeting materials, including the agenda and presentations. Please open those documents now so that you may follow along with us. For the public listening in, if you haven't received the materials, you can find them on our website at consumerfinance.gov on our events page.

- I am now pleased to introduce Director Kraninger.

- Director Kraninger became the second confirmed Director of the Consumer Financial Protection Bureau in December, 2018. From her early days as a Peace Corps volunteer, to her role establishing the Department of Homeland Security, to her policy work at the Office of Management and Budget (OMB) to the CFPB, Director Kraninger has dedicated her career to public service and it is my privilege to welcome her to today's meeting.

- Director?

Director Kraninger Speaking (2:03pm - 2:13pm):

- **Director Kraninger provides remarks. Introduces CBAC Chair**

CBAC Chair Aubery Guzzo Speaking (2:13pm - 2:15pm):

- Thank you, Director Kraninger.

- I'm pleased to be here today with all of you. I'd like to echo's Matt and Director Kraninger's comments and welcome all of you to today's meeting.

- As Matt mentioned, we are joined by members of the Bureau's four advisory committees. I serve as the Chair of the Community Bank Advisory Council or C-BAC.

- I'm also joined on today's call with my fellow Chairs and Vice Chairs on the leadership team of the committees. It is a pleasure serving with all of them as well as with all of the Bureau's committee members.

- Whenever we meet jointly as committees, the Chairs take turns chairing the meetings and I'm glad this is my opportunity given how important this topic is.

- The advisory committees help the Bureau efficiently meet with a diverse set of stakeholders and garner input of what's happening all over the country. This is especially necessary during these challenging times. Today is an opportunity for members to hear what the Bureau has done to help consumers who are dealing with the impacts of the COVID-19 pandemic. This is also an opportunity for members to share feedback on what they are seeing on the ground in their communities and offer ideas or suggestions on actions the Bureau can take.

- Personally, I am really impressed with how quickly Director Kraninger and the Bureau have taken action to support consumers during the pandemic. The Bureau has created a landing page on its website which includes all of the resources and information that has been developed for

consumers and is in one easy to find location. For the public listening in, I'd like to encourage you to visit: consumerfinance.gov/coronavirus. My community bank has found these resources so helpful, that we have linked to this website on our own website to help get the word out. I know others on the committees have done something similar and I hope more organizations will consider doing so.

- We will now shift to our first agenda item on **The Impact of the COVID-19 Pandemic on Consumers and the Financial Marketplace.**

- **Please refer to the presentations you received via email entitled "Complaints and coronavirus" and "Household and Market Impacts of COVID-19."**

- Along with Director Kraninger, we are joined by Bureau leaders and subject matter experts from the Office of Consumer Response and the Division of Research, Markets, and Regulations. They include:

    - *Andrew Duke, Policy Associate Director, Divisions of External Affairs and Consumer Education and Engagement*
    - *Tom Pahl, Policy Associate Director, Division of Research, Markets, and Regulations*
    - *Jason Brown, Assistant Director, Office of Research*
    - *Jenice Goffe [**GOUGH (like cough)**], Investigations, Deputy Section Chief, Office of Consumer Response*
    - *Matthew Pfaff [**FAFF**], Consumer Insights Program Manager, Office of Consumer Response*
    - *John McNamara, Assistant Director, Office of Consumer Credit, Payments and Deposit Markets*

- *Mark McArdle, Assistant Director, Office of Mortgage Markets*
- *Alan Ellison, Program Manager Small Business Lending and Mortgage Servicing, Office of Small Business Lending Markets AND*
- *Bryce McNitt, Chief of Staff for the Office of Markets*

- We will get started with a presentation on consumer complaints from Jenice and Matthew, followed by a presentation from Bryce on impact to consumer financial markets. Jenice and Matthew?

2:15pm – 2:23pm	**The Impact of the COVID-19 Pandemic on Consumers and the Financial Marketplace** • **Office of Consumer Response Presentation**

Non-Speaking Notes for Aubery:

- After the Office of Consumer Response Presents, the presenting staff will transition to the next session led by Bryce from the Division of RMR
- There will be no Q&A until the RMR presentation concludes
- Once this session concludes, please let operator know we are ready for Q&A (refer to next section)

2:23pm – 3:15pm	**The Impact of the COVID-19 Pandemic on Consumers and the Financial Marketplace** • **Division of Research, Markets, and Regulations Presentation** • **Q&A on Both Presentations**

- **Bryce Concludes Presentation**

CBAC Chair Aubery Guzzo Speaking:

- Thank you, Bryce.

- Committee members, please refer to the discussion outline questions you received for this portion of the Q&A. The Bureau would like to hear feedback on consumer complaints, research, consumer credit, payments and deposits, mortgages, and small business lending.

- **Before we get started, I would like to remind members to please keep their responses and comments to 2 minutes each time you speak in order to allow as many committee members as possible to participate.**

- Operator, we are now ready for the Q&A and discussion portion.

- [*If members are speaking more than two minutes, please remind them to keep their responses brief to allow others to chime in.]

END Q&A at 3:15pm

- Thank you everyone for this interesting discussion. We are now at time.

- Operator, this concludes this portion of the Q&A.

- We will shift to our next agenda item on **The Impact of the COVID-19 Pandemic on Special Populations.**

- **Please refer to the presentations you received via email entitled "Consumer tools and resources: Protect and manage finances during COVID-19."**

- Along with Director Kraninger, we are joined by Bureau leaders and subject matter experts from the Division of Consumer Education and Engagement. They include:

    - *Andrew Duke, Policy Associate Director, Divisions of External Affairs and Consumer Education and Engagement*
    - *Desmond Brown, Deputy Associate Director, Division of Consumer Education and Engagement*
    - *Bob Cameron, Private Education Loan Ombudsman, Office of the Director,*
    - *Kirsten Evans, Section Chief, Students and Young Consumers, Office of Financial Education*
    - *Danial Dodd-Ramirez, Assistant Director, Office of Community Affairs*
    - *Jim Rice, Assistant Director, Office of Servicemember Affairs*
    - *Michael Herndon, Acting Assistant Director, Office of Older Americans.*

- Desmond will lead this discussion. Desmond?

3:15pm – 4:15pm	**The Impact of the COVID-19 Pandemic on Special Populations** **Q&A**

CBAC Chair Aubery Guzzo Speaking:

- Thank you, Desmond.

- Committee members, please refer to the discussion outline questions you received for this portion of the Q&A. The Bureau would like to hear feedback on special populations

including older Americans, underserved, servicemember affairs, and students.

- **I would like to remind members to please keep their responses and comments to 2 minutes each time you speak in order to allow as many committee members as possible to participate.**

- Operator, we are now ready for the Q&A portion.

END Q&A at 4:15pm

- Thank you very much everyone for a great afternoon filled with your perspectives on these important issues. We are now at time.

- Before we adjourn for today, Director Kraninger, would like to provide some closing remarks.

- Director?

Director Kraninger provides closing remarks

- **Thank you very much. I'd like to adjourn today's call. I hope you all stay healthy and safe during this time.**

- **Matt – I'll turn the call back to you.**

Matt tells the operator to conclude call.

Matt Speaking:

- Thank you, Aubery. Operator this concludes today call. Thank you everyone.

4:15pm	**Meeting Adjourns**

End of Meeting
(May 1, 2020)

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