

TOP FIVE WAYS WALL STREET REFORM & CONSUMER PROTECTION HELPS OUR ECONOMIC RECOVERY

As we have worked to bring our economy back from the brink of collapse, we are also working to ensure that such a collapse cannot happen in the future. Today, the House will begin consideration of the Wall Street Reform and Consumer Protection Act. This legislation will prevent the irresponsible behaviors that contributed to the crisis last Fall, putting in place common-sense rules to ensure that Wall Street banks can't jeopardize our economy and hurt small businesses. It is also focused on protecting Main Street by ensuring that bank loans, mortgages, and credit cards are fair and transparent; and it helps ensure that taxpayers won't have to bail out Wall Street banks by putting an end to "too big to fail" financial firms.

1) Restores and Strengthens the Economy By Demanding Accountability from Wall Street and Washington

This legislation will put responsibility and accountability into our financial system so that Americans have confidence that there are rules in place that work for and protect them – not big banks, hedge funds, and the mortgage industry. Wall Street reform will strengthen and enforce laws that protect consumers from abuse by the financial industry, which has cost millions of jobs and the life savings of millions of Americans.

2) Restores and Strengthens the Economy By Ensuring Taxpayers Will Not Foot The Bill For Wall Street's Failures

This legislation puts an end to "too big to fail" financial firms so that risky behavior cannot threaten the economy and lead to a collapse. It also helps to ensure that taxpayers won't have to bailout irresponsible Wall Street banks by adding new procedures to dissolve failing companies that threaten the economy using financial industry money – not taxpayer money.

3) Restores the Economy by Ending the Era of Irresponsibility and Recklessness on Wall Street

For years, Wall Street took on risky and reckless investments at the expense of our economy. This legislation will stop institutions from taking risks that threaten the financial system and ensure that we do not go back to the kinds of abuse and irresponsibility that helped to cause this crisis.

4) Restores the Economy by Strengthening Regulation of Wall Street

In addition to ending the actions on Wall Street that put our economy in danger, this legislation will modernize the outdated government regulations that failed to recognize and rein in abusive financial practices. There will now be tougher enforcement and oversight so that signs of trouble are spotted and dealt with quickly before threatening the economy.

5) Restores the Economy by Preventing Another Housing Bubble

This legislation will streamline and consolidate responsibility from 7 federal agencies to one new Consumer Financial Protection Agency, helping prevent fraud and abuse and ensuring that consumers get the information they need in order to make informed decisions. Consumers should not be put into loans and mortgages that are unclear and that they can't afford to pay back, which helped cause the housing crisis that led to an economic meltdown.