

WASHINGTON, D.C.—Today, Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and Ranking Member of the Social Security Subcommittee, issued the following statement on the one-year anniversary of the Wall Street Reform and Consumer Protection Act, and legislation (H.R. 1315) pending before the House of Representatives that would weaken the consumer protections in this historic reform law:

"For decades, the American people were promised that the policies of deregulation and lax oversight would usher in a new era of prosperity and economic growth. But when Wall Street banks bet the house, millions of Americans lost their jobs, their homes, and their retirement accounts. In 2007-2008 alone, the value of American's private retirement accounts dropped by \$2.8 trillion and their overall net worth plummeted by \$17.5 trillion. To add insult to injury, it was the American taxpayer who was asked to bail out Wall Street.

Last year, President Obama signed into law the Wall Street Reform and Consumer Protection Act to restore accountability in our financial system and put an end to taxpayer-funded bailouts. This common sense law also created the Consumer Financial Protection Bureau to stop predatory lending abuses, financial industry gimmicks hidden in fine print, and protect America's working families' retirement funds, college savings, homes and businesses' financial futures from unnecessary risk taken by CEOs, lenders, and speculators.

Now fast forward to today, on the same day a year after this historic reform package was signed into law, Republicans in Congress are pushing legislation to weaken and delay these consumer protections. This would be another punishing blow thwarting Congress' efforts to protect America's working families from abusive financial practices and to ensure credit card, mortgage, student loan, and other financial transactions are more transparent and fair.

As the saying goes, those who forget history are doomed to repeat it."