



## Featured Link – Consumer Financial Protection Bureau

*Written On February 9, 2011 By [Bob Kraft](#)*

The new Consumer Financial Protection Bureau (CFPB) has launched its Web site, and it looks promising. The CFPB will work to ensure that financial companies make the true price clear to consumers so they can make the decisions that are best for them. Companies shouldn't compete by figuring out how to fool you best. Transparency means that markets really work for consumers. Here is the description from the site:

### **Core Functions**

The consumer bureau will work to make sure that consumers have the information they need to understand the terms of their agreements with financial companies. It will also work to make regulations and guidance as clear and streamlined as possible so providers of consumer financial products and services can follow the rules on their own.

Congress established the CFPB to protect consumers by carrying out Federal consumer financial laws. Among other things, the consumer bureau will:

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- Conduct rule-making, supervision, and enforcement for Federal consumer financial protection laws;
- Restrict unfair, deceptive, or abusive acts or practices;
- Create a center to take consumer complaints;
- Promote financial education;
- Research consumer behavior;
- Monitor financial markets for new risks to consumers; and
- Enforce laws that outlaw discrimination and other unfair treatment in consumer finance.

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The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) established the consumer bureau. Many of the pieces of the Dodd-Frank Act relating to the CFPB will go into effect on July 21, 2011. The Secretary of the Treasury is responsible for setting up the consumer bureau and, on September 17, 2010, President Obama and Treasury Secretary Geithner named Elizabeth Warren as Assistant to the President and Special Advisor to the Secretary of the Treasury on the CFPB.