

September 6, 2011

Dear Senator:

On behalf of the Institute for College Access & Success and our Project on Student Debt, I write to urge the swift confirmation of Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). It is crucial that the Bureau be able to fulfill its mission to protect consumers, including student borrowers, and this can only occur once the Bureau has a Director. Richard Cordray is eminently qualified to serve in this important role.

Cordray spent his tenure as Attorney General of Ohio making strong, impartial enforcement decisions. He is known as a strong, but fair, enforcer who worked on a non-partisan basis to protect the people of Ohio. His nomination has been praised by former U.S. Senator Mike DeWine, who defeated him in 2010. In a recent floor speech, Senator Sherrod Brown noted that Cordray also “worked closely with Ohio banks, which are supporting his nomination to advocate the Consumer Protection Bureau because he played it straight and fair.”

Students and their families are counting on the CFPB to oversee and supervise the consumer financial products that affect their lives, including private student loans. Private student loans are one of the riskiest, most expensive ways to pay for college. Like credit cards, private student loans can have uncapped variable interest rates that are highest for those who can least afford them. They also lack the consumer protections and flexible repayment options that are provided by federal student loans, and they are extremely difficult to discharge in bankruptcy. That is why we and a broad coalition of student, consumer, civil rights and higher education organizations strongly supported the creation of the CFPB and its authority over private student loans.

To be fully effective the CFPB needs a confirmed director. I strongly urge you to put students first and vote to confirm Robert Cordray to direct the Consumer Financial Protection Bureau as soon as possible.

Sincerely,



Lauren Asher, President
The Institute for College Access & Success