

WASHINGTON, DC - Congressman Steny H. Hoyer (D-MD) lauded House passage today of the Wall Street Reform and Consumer Protection Act, sweeping legislation to protect American consumers and prevent the irresponsible behaviors and practices that contributed to the financial crisis last fall. This legislation restores responsibility and accountability to Wall Street through tough regulation of risky practices; it protects consumers on Main Street by ensuring that bank loans, mortgages, and credit cards are fair and transparent; and it ensures that taxpayers will never have to bail out Wall Street banks by putting an end to "too big to fail" financial firms.

"Millions of Americans have felt the effects of the near-meltdown that jeopardized our economy last fall," **stated Rep. Hoyer.** "It's hard to imagine the steps that led from recklessness on Wall Street to unemployment in Maryland and across the country, but this much is clear: that recklessness, and a failure to responsibly regulate it, caused real damage to the lives of millions. Never again should Wall Street greed bring such suffering to our country, and never again should Washington - as it did for years under the previous Administration - stand by as that greed goes unchecked."

The primary goal of the Wall Reform and Consumer Protection Act is to shield consumers and our economy from the irresponsible practices that caused last fall's financial meltdown. **Here are the Top Five ways that the bill will protect consumers:**

- 1. Ensures that the credit cards you use and the mortgage you sign are fair, transparent, and understandable** by creating a Consumer Financial Protection Agency. Your finances should not be put at risk due to fine print that hides fees and other things you should be aware of.

- 2. Helps protect your 401(k) and pension** by stopping institutions from taking risks that threaten the financial system and can cause a crash like the one that happened last fall.

- 3. Helps ensure that taxpayers will never again need to bail out Wall Street banks** by putting an end to "too big to fail" firms and preventing their risky behavior from threatening to bring down the entire economy.

•4. **Ends predatory lending practices** so that lenders can't put you or your neighbor into an unaffordable or difficult to understand loan.

•5. **Makes sure that Wall Street banks have to play by the same rules when they provide the same thing,** like a home mortgage loan. This will ensure that you can have faith that wherever you go, you can expect a minimum level of fairness.

Over the past year, Congress and President Obama have made the tough choices and taken effective steps to bring our economy back from the brink of disaster. As work continues to rebuild the economy, Wall Street reform is the next critical step to ensure big banks can't jeopardize the recovery and hurt hard-working families and small businesses once again.

“The aftershocks of the crisis remain severe for many struggling families, but with our economy growing again and job losses last month slowing to a near halt, there is good reason to believe that our actions have put the economy back on the right track,” **said Rep. Hoyer.**

“This legislation to staunch the irresponsible practices of the big banks and others that caused last fall's crisis is another major step. No bill can create an economy without risk-but this bill will bring accountability to Wall Street and Washington, protect and empower consumers, forestall future financial meltdowns, and prevent taxpayer money from being put on the line again to bail out Wall Street excess.”

[Wall Street Reform and Consumer Protection Act information and fact sheets found here](#) .

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