

From DCRAC
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DCRAC APPLAUDS CORDRAY RECESS APPOINTMENT ***Rangan: "Victory for Consumers"***

Wilmington, DE - The Delaware Community Reinvestment Action Council, Inc. (DCRAC) applauded President Obama's recess appointment of Richard Cordray to head the Consumer Financial Protection Bureau (CFPB) today and declared it a "victory for consumers."

"The appointment of Richard Cordray marks a victory for consumers in Delaware and a victory for consumers all across the country," said Rashmi Rangan, executive director of DCRAC. "It is a sad state of the union when appointing a head of an agency designed to protect consumers is so controversial as to demand a recess appointment. But, with a director finally in place there should be no question about its powers and the Consumer Financial Protection Bureau can start the needed process of scrutinizing unfair practices by debt collectors, predatory payday lenders, and others on the fringes."

"This is good news, given DCRAC's concerns with high cost small loans. The timing is perfect. As Americans prepare for their tax refunds, we hope that more money goes into our taxpayer's pockets than the lender's."

DCRAC is a tax exempt, nonprofit whose mission is to ensure equitable treatment and equal access to credit and capital for the under-served populations and communities throughout Delaware through advocacy, education, legislation, and outreach.

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