

## 2021 Current Fiscal Year Report: Consumer Advisory Board

Report Run Date: 05/11/2021 03:34:24 PM

### 1. Department or Agency

Consumer Financial Protection Bureau

### 2. Fiscal Year

2021

### 3. Committee or Subcommittee

Consumer Advisory Board

### 3b. GSA Committee No.

2591

### 4. Is this New During Fiscal Year?

No

### 5. Current Charter

03/18/2021

### 6. Expected Renewal Date

03/18/2023

### 7. Expected Term Date

### 8a. Was Terminated During Fiscal Year?

No

### 8b. Specific Termination Authority

### 8c. Actual Term Date

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

### 10b. Legislation Pending?

### 11. Establishment Authority Statutory (Congress Created)

### 12. Specific Establishment Authority

Dodd-Frank Wall Street Reform and Consumer Protection Act §1014(a)

### 13. Effective Date

02/22/2017

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee National Policy Issue Advisory Board

### 16a. Total Number of Reports

No Reports for this Fiscal Year

### 17a. Open Meetings and Dates 0 17b. Closed Meetings and Dates 0 17c. Partially Closed Meetings and Dates 0 17d. Total Meetings and Dates 0

No Meetings

### Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00

**19. Federal Staff Support Years (FTE)**

0.00 0.00

**20a. How does the Committee accomplish its purpose?**

The purpose of the CAB is outlined in Section 1014(a) of the Dodd-Frank Act, which states that the CAB shall “advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.” To carry out the CAB’s purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The CAB will generally serve as a vehicle for trends and themes in the consumer finance marketplace for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

**20b. How does the Committee balance its membership?**

Section 1014(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act provides: “In appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in: consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation.” Equal opportunity practices in accordance with the Consumer Financial Protection Bureau (CFPB) policies shall be followed in all appointments to the committee.

**20c. How frequent and relevant are the Committee Meetings?**

Estimated Number of Meetings per Year - 3.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The Board will advise and consult with the Director and the Bureau on matters related to the Bureau’s functions under the Dodd- Frank Act, Federal consumer financial laws, and to provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

Meetings are open to the public unless the Bureau of Consumer Financial Protection

agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C. §552b(c). In the event of closed or partially-closed meetings, the committee will issue an annual report setting forth a summary of its activities and such related matters as would be informative to the public.

## 21. Remarks

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act (“FACA”) to the Bureau’s advisory committees. This committee was re-established on March 27, 2017 in accordance with FACA provisions. On June 6, 2018, as part of the Bureau’s Stakeholder Outreach and Engagement initiative, the Bureau decided to re-constitute the advisory committees with smaller membership. This committee was re-constituted on September 7, 2018 with new committee members. This committee was renewed on March 21, 2019 in accordance with FACA provisions.

## Designated Federal Officer

Matt Cameron Staff Director, Advisory Board and Councils Office

Committee Members	Start	End	Occupation	Member Designation
Bailey, Nikitra	10/01/2019	09/30/2021	Executive Vice President, Center for Responsible Lending	Representative Member
Cohen, Nadine	10/01/2019	09/30/2021	Managing Attorney, Consumer Rights Unit, Greater Boston Legal Services	Representative Member
Kaplan, Eric	10/01/2019	09/30/2021	Director, Housing Finance Program, Milken Institute - Center for Financial Markets	Representative Member
Lampkin, Timothy	10/01/2019	09/30/2021	CEO, Higher Purpose Co.	Representative Member
Steele, Rebecca	10/01/2019	09/30/2021	President and CEO, National Foundation for Credit Counseling	Representative Member
Welsh, Tim	10/01/2019	09/30/2021	Vice Chairman, Consumer and Business Banking, U.S. Bank	Representative Member

**Number of Committee Members Listed: 6**

## Narrative Description

The purpose of the Board is outlined in Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which states that the Board shall “advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.” To carry out the Board’s purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The Board will generally serve as a vehicle for market intelligence and expertise for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other

market participants of new, emerging, and changing products, practices, or services.

**What are the most significant program outcomes associated with this committee?**

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

**Outcome Comments**

Consumer Advisory Board (CAB) members provide timely feedback which helps the Bureau understand emerging trends in rapidly changing financial markets. The Bureau has often considered members' commentary when developing or enhancing policies.

**What are the cost savings associated with this committee?**

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

**Cost Savings Comments**

Not Applicable

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

**Number of Recommendations Comments**

The Consumer Advisory Board serves as an effective vehicle for on-the-ground perspectives and policymaking feedback for the CFPB's enforcement, fair lending, supervision, research, market monitoring, rulemaking, and consumer education and engagement functions. Furthermore, several members also serve as partners with the Bureau by distributing Bureau consumer education resources to their stakeholders and large audiences. Members have also hosted events which serve as venues for such partnership opportunities. In FY20 the Board did not convey any formal recommendations to the CFPB, but members provided information, analysis, and recommendations to the Bureau's staff based on their unique perspectives. During the COVID-19 pandemic, the Bureau has regularly engaged with committee members to receive on-the-ground feedback about the impact of the pandemic on consumers and financial markets. Committee members have provided significant feedback and have identified useful trends which have helped shape how the Bureau addresses the crisis, particularly regarding consumer education resources.

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

0%

**% of Recommendations Fully Implemented Comments**

Although the CAB does not provide formal comment, the committee offers an opportunity for the Bureau to hear different perspectives from a cross section of stakeholders. This helps the Bureau consider the impact of our rulemaking and policies on consumers and industry. Bureau leadership and staff also consider, and have at times implemented, member feedback when developing consumer education material.

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

0%

**% of Recommendations Partially Implemented Comments**

Not Applicable

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes  No  Not Applicable

**Agency Feedback Comments**

Not Applicable

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

**Action Comments**

Not Applicable

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

Not Applicable

**How is access provided to the information for the Committee's documentation?**

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

**Access Comments**

Not Applicable