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June 7, 2017

The Honorable Paul D. Ryan
Speaker of the House of Representatives
1233 Longworth House Office Building
Washington, DC 20515

The Honorable Nancy Pelosi
Minority Leader of the House of Representatives
233 Cannon House Office Building
Washington, DC 20515

Fax: (202) 225-3393

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Dear Speaker Ryan and Minority Leader Pelosi:

The House is considering the “Financial CHOICE Act” (H.R. 10) which seeks to dramatically reshape the regulation of banking and other financial activities. The Fleet Reserve Association (FRA) represents current and former enlisted sea service (Navy, Marine Corps, and Coast Guard) members, their families and survivors who have written to express their opposition to this legislation.

This legislation includes a number of provisions weakening the Consumer Financial Protection Bureau (CFPB) and its Office of Service Members Affairs. Specifically, FRA is concerned with Section 725 that would make the current mandatory Office of Service Member Affairs a discretionary office, so that a future Director could eliminate this all important office. Furthermore, Section 733 would remove CFPB’s ability to regulate small-dollar loans, like payday loans, despite evidence of pervasive predatory practices often focused on service members.

The Association desires to ensure that the Service members Civil Relief Act (SCRA) is enforced by regulatory agencies, including the Consumer Financial Protection Bureau (CFPB), Office of Service members Affairs and will work to ensure that active duty personnel are protected from predatory lenders.

Again, much thanks for your continued support for the Fleet Reserve Association. FRA’s point of contact is John Davis, Director of Legislative Programs, at the above numbers or (john@fra.org).

Sincerely,

THOMAS J. SNEE
National Executive Director

TJS:jd:tw