

## The Consumer Financial Protection Bureau (CFPB), Recent Developments: April 7, 2014 – April 11, 2014

### CFPB Launches Financial Education Project

On April 7<sup>th</sup>, the CFPB formally announced the launch of its community financial education project.<sup>1</sup> The goal of the pilot project is to make libraries “neighborhood centers of financial education.” The CFPB will work with several national partners and nine public library systems across the country to help them provide free financial information to the public. The CFPB aims to accomplish this by providing librarians with a collection of financial education resources and tools, as well as trainings for library staff and managers.

### First CFPB Criminal Referral Results in Guilty Plea

On April 8<sup>th</sup>, a debt settlement company and its principal entered a plea of guilty to mail and wire fraud in what was the CFPB’s first publically announced criminal referral. In May 2013, the CFPB had filed a complaint against a debt-relief service provider that was allegedly charging consumers illegal advance fees for debt-settlement services in violation of the Telemarketing Sales Rule. At the same time the CFPB referred the case to the U.S. Attorney office in New York.

### CFPB Planning Mortgage Closing Forum

The CFPB announced last week that it will hold a forum on the mortgage closing process in Washington, D.C. on April 23<sup>rd</sup>.<sup>2</sup> The event will feature remarks from CFPB Director Richard Cordray, as well as a discussion with consumer groups, industry representatives, and members of the public. A live stream of the event will be available on the CFPB’s blog.

### CFPB Revamps “Paying for College” Toolkit

On April 10<sup>th</sup>, the CFPB released its updated evaluation toolkit for financing college education.<sup>3</sup> The toolkit is aimed at helping make an “apples-to-apples” comparison of financial aid offers. The redesigned toolkit incorporates a more user-friendly design and also reintroduces the GI Bill calculator. The calculator allows servicemembers to calculate the benefits available to them through the GI Bill and tuition assistance programs.

This *GT Alert* was prepared by **Gil Rudolph, Brett Kitt, Scott Sheehan** and **Peter Cockrell**. Questions about this information can be directed to any member of Greenberg Traurig’s **Consumer Financial Protection Bureau (CFPB)** team of professionals:

<sup>1</sup> See CFPB Director Richard Cordray’s prepared remarks [here](#).

<sup>2</sup> See the announcement [here](#).

<sup>3</sup> See the “Paying for College” toolkit [here](#).

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**The Consumer Financial Protection Bureau (CFPB)**, created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, implements and enforces federal consumer financial law. Greenberg Traurig monitors the CFPB's activities, including the almost daily movement on multiple industry fronts that the CFPB makes as it redefines consumer finance law. An entirely new system has been and is being created for the consumer financial services industry. Once complete, the question will be, "How does our clients' business match up?" Our GT CFPB Team regularly observes and analyzes the actions of the CFPB in order to advise clients in best practices, risk management and compliance procedures.

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