
Voters of all stripes want Wall Street swept clean

By Editor Test Tue, Jul 19, 2011

A poll sponsored by AARP and others found that 83% of Democrats, 73% of independents and 68% of Republicans favor a single federal agency dedicated to protecting consumers from financial fraud and misconduct.

A majority of Americans of all major political persuasions are in favor of “strong, sensible oversight of the financial services industry, including a strong and independent Consumer Financial Protection Bureau,” according to a poll sponsored by AARP, the Center for Responsible Lending and Americans for Financial Reform.

The poll, conducted by Lake Research Partners, found:

- After hearing arguments in support of and in opposition to financial reforms, voters across party lines solidly support the Wall Street reform law.
- Voters favor a single federal agency with the sole mission of safeguarding the public from deceptive financial practices and predatory products.
- Voters believe safeguards will help restore the economy and not, as some on Wall Street say, stand in its way.

Additional findings included:

- 63% of voters, including 61% of independents, want more government oversight of financial companies. Just one in four want less government oversight.
- 74% favor a single agency with the single mission of protecting consumers from potential misconduct by financial companies. The poll found 83% of Democrats, 73% of independents and 68% of Republicans in favor.
- 93% favor requiring credit card companies, banks, and other lenders to provide clearer explanations of their rates and fees.
- 77% favor regulations against loans with risky or confusing features, such as low teaser rates.
- 73% favor banning payments from lenders to mortgage brokers for putting homeowners into higher rate mortgages than they legitimately qualify for.
- 63% want the Dodd-Frank law to fully take effect.
- 48%, including 43% of independents, would be less likely to vote for a member of Congress who voted to repeal Wall Street reform. Just 22% are more likely to support a member of Congress who voted to repeal Wall Street reform.
- 66% agree that “Wall Street must be held accountable and prevented from repeating the same actions again and believe this will help the economy.”
- 23% agree with the opposite statement, “Wall Street reform is a job killer that creates excessive government regulation and bureaucracy that stands in the way of our economic recovery.”