



# **NEW YORKERS FOR RESPONSIBLE LENDING**

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*Steering Committee*

## **PRESS STATEMENT**

**For immediate release:**

Wednesday, January 5, 2011

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### **Statement from New Yorkers for Responsible Lending Coalition on Governor Cuomo's Plan to Create a New Financial Oversight Agency**

Members of New Yorkers for Responsible Lending (NYRL), a statewide coalition of 150 non-profit groups, look forward to hearing more details from Governor Cuomo about his proposal to create a single state financial oversight agency, which he is expected to announce in his State of the State speech this afternoon. According to media accounts, Governor Cuomo will propose to consolidate the state's Insurance and Banking Departments, and Consumer Protection Board, into one state agency.

Our groups have seen up close the devastating effects that abusive and discriminatory financial services practices have had on families and communities throughout New York State. It is absolutely critical that any regulatory consolidation ensure strong oversight of the financial services industry, as well as robust enforcement of laws that promote community reinvestment and protect New Yorkers from unfair and harmful practices. Consumer protection should be a state regulatory priority.

The coalition looks forward to working with Governor Cuomo as he builds on his strong record of protecting the financial interests of all New Yorkers, which has included curbing unfair business practices on Wall Street, cracking down on abusive lending practices, and curtailing unscrupulous debt collection activities in our state.

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The New Yorkers for Responsible Lending Steering Committee submits this statement on behalf of NYRL. NYRL is a statewide coalition of 150 groups, which promotes access to fair and affordable financial services and the preservation of assets for all New Yorkers and their communities. NYRL members represent community financial institutions, community-based organizations, affordable housing groups, advocates for seniors, legal services organizations, and community reinvestment, fair lending, and consumer advocacy groups.