

Administration of Barack Obama, 2016

Proclamation 9404—National Consumer Protection Week, 2016

March 4, 2016

By the President of the United States of America

A Proclamation

After a long road to recovery, our Nation has risen from the depths of recession thanks to the grit and determination of the American people. Ensuring hardworking families feel secure and confident that they can get ahead without being ripped off or getting sucked into vicious cycles of debt was essential to our rebound and is critical to our continuing efforts to build an economy that works better for everyone. When we uphold our country's promise of fairness and opportunity, we all do better, and during National Consumer Protection Week, we reaffirm our fidelity to this ideal by striving to build an economy based on the principles of fair play, equal access, and shared responsibility.

When I took office, big banks that made reckless bets were relying on the American people to clean up after them. That is why my Administration pursued historic Wall Street reform, enacting strong consumer protections and stabilizing the foundation of our country's economic prosperity. We proposed new rules that protect people from unscrupulous lenders—including those engaged in abusive practices involving payday loans and title loans, which too often trap families in unfair and expensive cycles of fees. Additionally, because no one should be saddled with debt before they get started in life, we capped student loan payments at 10 percent of a borrower's monthly income through the Pay As You Earn plan. We also established a Student Aid Bill of Rights that calls for all students to have access to a quality, affordable education and the resources to pay for it, as well as the right to affordable loan payments, quality customer service, reliable information, and equal treatment. And to ensure the American dream can be enjoyed by those who selflessly defend it, we announced updated rules to close loopholes that allowed predatory lenders to demand unfair payments and exorbitant fees from our men and women in uniform and their families.

While Government plays an important role in protecting our people and our financial system, individuals can take steps on their own to detect abuse and safeguard their assets and personal data. As we continue to educate the public on matters of personal finance and inform young people of the dangers of too much debt, consumers should thoroughly read and understand their loan agreements, assess their own financial capacity, and take care to guard against identity theft. To assist in this effort, my Administration will keep working to make online transactions more secure, convenient, and private. For additional information on your rights as a consumer, visit www.NCPW.gov, and to report and recover from identity theft, visit www.IdentityTheft.gov.

Throughout this week, let us celebrate the core values of honesty and fair play by upholding the basic American bargain—that hard work should pay off and responsibility should be rewarded. Together, we can ensure nobody is financially taken advantage of and everybody has an equal opportunity to go as far as their dreams and talents will take them.

Now, Therefore, I, Barack Obama, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim March 6 through March 12, 2016, as National Consumer Protection Week. I call

upon government officials, industry leaders, and advocates across the Nation to share information about consumer protection and provide our citizens with information about their rights as consumers.

In Witness Whereof, I have hereunto set my hand this fourth day of March, in the year of our Lord two thousand sixteen, and of the Independence of the United States of America the two hundred and fortieth.

BARACK OBAMA

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