

The President's Weekly Address

July 23, 2016

The President. Hi, everybody. I'm here with Senator Elizabeth Warren, one of our strongest advocates for families and consumers like you. And today we want to talk to you about some of the actions we've taken to protect everything you've worked so hard to build.

Eight years ago, after some big banks made irresponsible and risky bets with your money, we almost slipped into another Great Depression. While the recklessness started on Wall Street, it didn't take long before it led to real pain for folks on Main Street. It would cost millions of our fellow Americans their jobs, homes, and savings.

Senator Elizabeth A. Warren. The financial crisis wasn't an unstoppable act of nature. The whole thing could have been avoided, but we didn't have rules in place to stop Wall Street from taking enormous risks that threatened the whole economy. We didn't have strong protections to keep consumers from being cheated by tricks and traps on financial contracts.

The President. So when I took office, in the darkest days of the crisis, I promised you we wouldn't just recover from the crisis, we'd rebuild our economy on a new foundation. To make sure a crisis like that never happens again.

Sen. Warren. And President Obama delivered. He signed into law the toughest Wall Street reforms and strongest consumer protections in generations. Now, trust me, I'm a pretty tough grader, but these new rules are making our financial system more transparent. They're getting rid of a lot of fine print, and they're making sure that if the bank screws up, you have someone to call so you don't get stuck with the bill.

The President. Now, these reforms have already made our financial system safer and more resilient. And part of passing these those strong consumer protections meant establishing the first-ever Consumer Financial Protection Bureau, based on an idea that Senator Warren came up with before the crisis even began.

Sen. Warren. And every day, the good people at that independent agency crack down on dishonest and deceptive practices like the ones that helped cause the crash. The proof is in the more than 27 million consumers who, in just 5 years, have gotten refunds and other relief from credit card companies, payday lenders, debt collectors, and others who tried to rip them off.

The President. Before the Consumer Financial Protection Bureau, you didn't have a strong ally to turn to if your bank took advantage of you or if you were being harassed or charged inappropriate fees. Now you do.

Sen. Warren. And the Bureau is also there to help you make better informed decisions. Before you take out a mortgage or a loan for college or a new car, check out the agency's website, CFPB.gov. It can help you sift through the confusing, but very important details.

The President. Republicans, and big banks who opposed these common sense rules, claimed they'd hurt the economy. But we've seen what happened to the economy when we didn't have these rules in place. And despite their claims, our economy is stronger today than it was before the crisis. Since we dug out from the worst of it, our businesses have added almost 15 million new jobs. Corporate profits are up, lending to businesses is up, and the stock market

has hit an alltime high. So the idea this was bad for business just doesn't hold water. Now our task should be making sure we build on those gains and make sure they're felt by everybody.

Sen. Warren. But every year, like clockwork, big banks and their Republican allies in Congress try to roll back these protections and try to undermine the consumer watchdog, whose only job is to look out for you. Their nominee for President promises to dismantle all of it. Now, look, they may have forgotten about the crisis, but working families sure haven't, and we haven't either. And that's why we're not going to let them give Wall Street the ability to threaten our economy all over again.

The President. Whether you're a Democrat, a Republican, or an Independent, if you're a hard-working American who plays by the rules, you should expect Wall Street to play by the rules too. And that's what we're fighting for.

Sen. Warren. Yes. It's about basic fairness for everyone.

The President. And it's about responsibility from everyone. Thanks to leaders like Senator Warren, our country, our economy, and our families are better off. Let's keep it that way. And thanks for being here, Elizabeth.

Sen. Warren. And thanks for having me, Mr. President.

The President. Have a great weekend, everybody.

NOTE: The address was recorded at approximately 11:40 a.m. on July 15 in the Roosevelt Room at the White House for broadcast on July 23. In the address, Sen. Warren referred to Republican Presidential nominee Donald J. Trump. The transcript was made available by the Office of the Press Secretary on July 22, but was embargoed for release until 6 a.m. on July 23. The Office of the Press Secretary also released a Spanish language transcript of this address.

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