

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Remarks following a roundtable discussion at the Treasury Department to hear from military advocacy groups and Department of Defense personnel about the core consumer protection issues facing service members and their families

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**Treasury Secretary Tim Geithner:** Okay, nice to see you all. Thanks for coming. We're here today meeting with a group of people that spend their lives working on behalf of military families, people in active service and help make sure they have the resources and some assistance in dealing with consumer protection, consumer predation and abuse. We're here in part because Under Secretary Clifford Stanley, Under Secretary of Defense Clifford Stanley wrote me a letter recently to highlight the problems military families still face in this area, even in the wake of the very important act passed in 2006 to provide some basic protections. But as he wrote, it is very, very important that we have better education, but also better protections in place for consumers across the country, not just in the military.

This helps illustrate what's at stake in financial reform. It's not just about making sure that the American people never again have to face the prospect of losing 40 percent of the value of their savings, approaching retirement and realizing they're going to have to work another ten years, losing their homes, losing their jobs, businesses who, you know, for a long time it was easy to borrow and then found credit shut-off, unable to borrow, had to shut down, close their doors or reduce payroll. That's basically what's at stake. It's not just about making sure that American taxpayers don't have to see their money used to bailout large financial institutions in the future, but it's about providing basic protections for consumers across the country from the kind of predation, abuse that was the center of this financial crisis. A basic responsibility of government is to provide that kind of protection.

Now, we heard today a lot of examples of how great the problem still is across the country for people who are serving their country overseas, fighting for Americans, and you still see a lot of things that this country should never put up with: People taking advantage of men and women who serve their country, offering them loans at exorbitant interest rates that they have no prospect of repaying, and this is a substantial problem still for the country. It's not something the American people should put up with.

So it's very important that we have a strong bill come out of this Congress quickly. We are, frankly, I think, in a very good position to get a strong bill. The President has made it clear to his colleagues in the Congress that we want to have a bill that provides for an independent agency with a strong budget, independent budget authority, ability to write rules and enforce those rules across the financial marketplace. That's going to be a critical test for us of whether we have a strong enough bill. Our hope is, and I think we're very close, our hope is we're going to have Republicans join with Democrats in passing a strong bill quickly. I want to thank, though, all of you for coming and I want to give the floor now to Dave Julian from DOD to talk a little bit about why this is so important.

**David Julian, Director, Office of Personal Finance, Department of Defense:** Sir, Mr. Secretary, thank you so much for having this roundtable. The Department of Defense highly values our partnership with you. My office in DOD is the Military Community and Family Policy Directorate and we're responsible for the policies and programs that are in place to keep our troops and our families resilient and strong. Many of the partners around this table are dedicated to that same mission so we very much appreciate that and we have that great partnership with you. So, DOD firmly believes that the financial readiness of their troops and families equates to mission readiness and anything that we can do to help our families be financially ready, we will support the family and the mission. So we look forward to continue the great partnership we have with you. Thank you for your support and concern for our troops and families and we look forward to moving ahead with you in the future.

**Treasury Secretary Tim Geithner:** Okay. Thanks David. Thanks to all of you for coming. Appreciate it. Again, we're very optimistic. We're on the verge of being able to get a very strong bill in place. It's very important to the President and I hope we get there. Thank you very much.

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