

U.S. DEPARTMENT OF THE TREASURY

Press Center



Consumer Financial Protection Bureau and Military's Top Uniformed Lawyers Release Joint Statement of Principles

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Partnership Between CFPB and the Offices of the Judge Advocate Generals Will Help Better Protect Servicemembers and their Families from Unlawful Acts and Practices

WASHINGTON—The Consumer Financial Protection Bureau (CFPB) and the Judge Advocate Generals of the United States Army, Marine Corps, Navy, Air Force, and Coast Guard today announced an agreement on a Joint Statement of Principles to provide stronger protections for servicemembers and their families in connection with consumer financial products and services.

The Judge Advocate Generals and the CFPB, among other things, will work together to identify potential violations of federal consumer financial laws and establish a single point of contact within the CFPB's Enforcement Division that will allow members of the Judge Advocate Generals' Corps to share information on consumer complaints from servicemembers and military families. In addition, the Offices of the Judge Advocate Generals and the CFPB – including its Office of Servicemember Affairs and Enforcement Division – will create a formal working group with the goal of achieving a coordinated response to unlawful conduct targeted at servicemembers and their families.

"I have worked for years trying to protect military families from predatory practices and to help raise awareness of the unique financial challenges they face – and I know the Judge Advocate Generals have been on the front lines in each of those fights," said Hollister K. Petraeus, CFPB's Assistant Director for the Office of Servicemember Affairs.

"Servicemembers and their families sacrifice a great deal for our country and they deserve advocates who will use every available resource to protect them from financial threats. Through this partnership and our other efforts, we will work to make sure that the days of military families being easy targets for predatory practices and unscrupulous lenders are a thing of the past."

"Too often our Soldiers, Marines, Sailors, Airmen, and Coast Guardsmen are targeted by predatory lenders and they become victims of unfair financial practices," said the Judge Advocate Generals in a joint statement. "This agreement recognizes the crucial role financial readiness plays in mission readiness and we look forward to partnering with the Consumer Financial Protection Bureau to vigorously protect servicemembers and their families from unlawful acts or practices by providers of consumer financial products or services."

The Judge Advocate Generals and CFPB officials met today to discuss the following goals set forth in the Joint Statement:

- Protecting servicemembers and their families from unlawful acts or practices by providers of consumer financial products or services, including through enforcement actions where necessary;
- Creating mechanisms that enable the Offices of the Judge Advocate Generals to provide input on the Bureau's efforts to improve the marketplace for servicemembers, their families, and law-abiding businesses;
- Finding ways to work together as efficiently and effectively as possible to address concerns raised by servicemembers and their families about consumer financial products or services; and
- Working with other offices in the Department of Defense to support improved financial literacy training for servicemembers and their families.

The Joint Statement of Principles was signed by: Hollister K. Petraeus, Assistant Director for the Office of Servicemember Affairs, Consumer Financial Protection Bureau; Richard Cordray, Assistant Director for Enforcement, Consumer Financial Protection Bureau; Lieutenant General Dana K. Chipman, The Judge Advocate General, United States Army; Major General Vaughn Ary, Staff Judge Advocate to the Commandant, United States Marine Corps; Vice Admiral James W. Houck, The Judge Advocate General, United States Navy; Lieutenant General Richard C. Harding, The Judge Advocate General, United States Air Force; and Rear Admiral Frederick J. Kenney, The Judge Advocate General, United States Coast Guard.

