

## 2024 Current Fiscal Year Report: Consumer Advisory Board

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### 1. Department or Agency

Consumer Financial Protection  
Bureau

### 2. Fiscal Year

2024

### 3. Committee or Subcommittee

Consumer Advisory Board

### 3b. GSA Committee No.

2591

### 4. Is this New During Fiscal Year?

### 5. Current Charter

### 6. Expected Renewal Date

### 7. Expected Term Date

No 03/15/2023 03/15/2025

### 8a. Was Terminated During Fiscal Year?

No

### 8b. Specific Termination Authority

### 8c. Actual Term Date

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority

Statutory (Congress Created)

### 12. Specific Establishment Authority

Dodd-Frank Wall Street  
Reform and Consumer  
Protection Act §1014(a)

### 13. Effective Date

### 14. Committee Type

02/22/2017 Continuing No

### 14c. Presidential?

### 15. Description of Committee

National Policy Issue Advisory  
Board

### 16a. Total Number of Reports

No Reports for  
this Fiscal Year

### 17a. Open

2

### 17b. Closed

0

### 17c. Partially Closed

0

### Other Activities

0

### 17d. Total

2

## Meetings and Dates

### Purpose

The CAB will discuss broad policy matters  
related to the Bureau's Unified Regulatory  
Agenda and general scope of authority.

### Start

### End

11/14/2023 - 11/14/2023

The CAB will meet to discuss broad policy matters related to the Bureau's Unified Regulatory Agenda and general scope of authority.

05/15/2024 - 05/15/2024

## Number of Committee Meetings Listed: 2

	Current FY	Next FY
<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$0.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$0.00	\$0.00
<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$0.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$0.00	\$0.00
<b>18d. Total</b>	\$0.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

## 20a. How does the Committee accomplish its purpose?

The purpose of the CAB is outlined in Section 1014(a) of the Dodd-Frank Act, which states that the CAB shall “advise and consult with the CFPB in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.” To carry out the CAB’s purpose, the scope of its

activities shall include providing information, analysis, and recommendations to the CFPB. The CAB will generally serve as a vehicle for trends and themes in the consumer finance marketplace for the CFPB. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

**20b. How does the Committee balance its membership?**

Section 1014(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act provides: “In appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in: consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation.” Equal opportunity practices in accordance with CFPB policies shall be followed in all appointments to the committee.

**20c. How frequent and relevant are the Committee Meetings?**

Will meet approximately twice each year.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The CAB will advise and consult with the Director and the CFPB on matters related to the CFPB's

functions under the Dodd- Frank Act, Federal consumer financial laws, and to provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.

## **20e. Why is it necessary to close and/or partially closed committee meetings?**

Meetings are open to the public unless the CFPB agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C.§552b(c).

## **21. Remarks**

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act (“FACA”) to the CFPB’s advisory committees. This committee was re-established on March 27, 2017, in accordance with FACA provisions.

## **Designated Federal Officer**

Kim George Outreach and Engagement  
Associate, Board and Councils Section

<b>Committee Members</b>	<b>Start</b>	<b>End</b>	<b>Occupation</b>	<b>Member Designation</b>
Anderson, Sol	03/01/2023	02/28/2025	Evanston Community Foundation	Representative Member
Bonilla Santiago, Juan	10/01/2023	09/30/2025	United Way of Massachusetts Bay	Representative Member
Dewald, Scott	10/01/2023	09/30/2025	REI Oklahoma	Representative Member
Evans Enos, Chelsie	10/01/2023	09/30/2025	Hawaiian Community Assets	Representative Member
Fitzpatrick, Thomas	10/01/2023	09/30/2025	Housing Opportunities Made Equal of Virginia	Representative Member

Gardner, Stephen	10/01/2023	09/30/2025	Clarifi	Representative Member
Harris-Bruce, Watchen	03/01/2023	02/28/2025	Baltimore Community Lending	Representative Member
Hill, Cashauna	10/01/2023	09/30/2025	The Redress Movement	Representative Member
Karcher-Ramos, Muneer	03/01/2023	02/28/2025	Office of Financial Empowerment City of St. Paul	Representative Member
Little, Annika	03/01/2023	02/28/2025	Asset Funders Network	Representative Member
Mancini, Sarah	03/01/2023	02/28/2025	National Consumer Law Center	Representative Member
Mitchell-Bennett, Nick	10/01/2023	09/30/2025	Come dream, come build	Representative Member
Morris-Louis, Markita	03/01/2023	02/28/2025	Compass Working Capital	Representative Member
Nelson, Amy	10/01/2023	09/30/2025	Fair Housing Center of Central Indiana	Representative Member
Notice-Scott, Denise	10/01/2023	09/30/2025	Local Initiatives Support Corporation (LISC)	Representative Member
Orie, Fern	10/01/2023	09/30/2025	The Matriarch Group	Representative Member
Ortega, Angeles	10/01/2023	09/30/2025	Mi Casa Resource Center	Representative Member
Perry, Sarah	03/01/2023	02/28/2025	Neighborhood Allies	Representative Member
Regan, Rebecca	03/01/2023	02/28/2025	Capital Link	Representative Member
Smith-Whigham, Shanelle	10/01/2023	09/30/2025	KeyBank	Representative Member
Walls III, Sam	10/01/2023	09/30/2025	Arkansas Capital Corporation	Representative Member
Williams, Tyrone	03/01/2023	02/28/2025	Fresno Housing	Representative Member
Woodruff, Paul	03/01/2023	02/28/2025	St. Louis Community Credit Union	Representative Member

**Number of Committee Members Listed: 23**

## **Narrative Description**

The purpose of the Board is outlined in Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which states that the Board shall “advise and consult with the CFPB in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.” To carry out the Board’s purpose, the scope of its activities shall include providing information, analysis, and recommendations to the CFPB. The Board will generally serve as a vehicle for market intelligence and expertise for the CFPB. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

**What are the most significant program outcomes associated with this committee?**

Checked if  
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Outcome Comments**

Consumer Advisory Board (CAB) members provide timely feedback which helps the Bureau understand emerging trends in rapidly changing financial markets. The Bureau has often considered members’ commentary when developing or enhancing policies.

**What are the cost savings associated with this committee?**

Checked if Applies

None	<input type="checkbox"/>
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Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

### **Cost Savings Comments**

Not Applicable

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

### **Number of Recommendations Comments**

The Consumer Advisory Board serves as an effective vehicle for on-the-ground perspectives and policymaking feedback for the CFPB's enforcement, fair lending, supervision, research, market monitoring, rulemaking, and consumer education and engagement functions. Furthermore, several members also serve as partners with the CFPB by distributing CFPB consumer education resources to their stakeholders and large audiences. In FY23 the CAB did not convey any formal recommendations to the CFPB, but members provided information, analysis, and recommendations to CFPB staff based on their unique perspectives. The CFPB regularly engages with committee members to receive on-the-ground feedback about the impact of the economy on consumers and financial markets. Committee members have provided significant feedback and have identified useful trends which have helped shape how the CFPB addresses emerging issues, such as algorithmic bias, relationship banking, and competition. Additionally, committee members have provided input on current rulemaking for issues including quality control standards for automated valuation models, small business lending, and personal financial data rights.

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

0%

### **% of Recommendations Fully Implemented Comments**

Although the CAB does not provide formal comment, the committee offers an opportunity

for the CFPB to hear different perspectives from a cross section of stakeholders. This helps the CFPB consider the impact of our rulemaking and policies on consumers and industry. CFPB leadership and staff also consider, and have at times implemented, member feedback when developing consumer education material.

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

0%

**% of Recommendations Partially Implemented Comments**

Not Applicable

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes ☐ No ☒ Not Applicable ☐

**Agency Feedback Comments**

Not Applicable

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Action Comments**

Not Applicable

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

Not Applicable

**How is access provided to the information for the Committee's documentation?**



Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

**Access Comments**

Not Applicable