

WHAT YOU SHOULD KNOW ABOUT MICK MULVANEY, TRUMP'S CHIEF OF STAFF

Mick Mulvaney is former head of the Consumer Financial Protection Bureau (CFPB) and current chief of staff to President Trump. The man who determines what ends up on the President's desk each morning has a long history of doing favors for predatory lenders.

Mulvaney got his start as a South Carolina congressman. At a conference for Wall Street lobbyists in 2018, he directly said, "We had a hierarchy in my office in Congress. If you're a lobbyist who never gave us money, I didn't talk to you. If you're a lobbyist who gave us money, I might talk to you."¹ Out of **535 members of Congress, Mulvaney ranked ninth in the most campaign contributions from the payday lending industry.**² Not much of a surprise, then, that he made a career out of railing against the thing payday lenders feared the most — the CFPB, a watchdog agency which is supposed to crack down on predatory loans and rip-offs. Mulvaney **called it a "sad, sick" joke** in Congress, even though the CFPB was putting \$43 million per week into the wallets of average American consumers who'd been the victims of predatory schemes.³

MULVANEY AT THE CFPB:

Mulvaney immediately stopped all of the CFPB's ongoing investigations into predators and scammers.⁴ Then he requested **a budget of zero dollars for the year 2018**. Mulvaney rolled back the CFPB's protections for student lenders, even though the student debt crisis is now larger than the GDP of several countries.⁵ The student loan ombudsman eventually quit in disgust and now runs a non-profit where he tries to do his old job without government authority.⁶ Mulvaney also started rolling back the CFPB's payday lending rule, which would have finally put limits on the 300 or 400 percent interest rates these companies can legally charge. Mulvaney secretly negotiated with payday loan executives before announcing the rollback, and the industry's trade group has hosted back-to-back getaways at the Trump Doral golf club in Miami while pushing for the rule change.⁷ Congress passed a law protecting members of the military from predatory loans in 2006, but Mulvaney refused to enforce it while he was running the CFPB.⁸

It's clear why Mulvaney loves predatory lenders so much: They paid his bills as a congressman. In fact, of the top 30 companies people complain about to the CFPB, 19 were former Mulvaney donors.⁹ That includes eight of the Top 10. It's insane that he was allowed to run these companies' top regulator ... or it would be, if that wasn't the way Trump's swamp works.

REFERENCES

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