

President Obama on July 21 signed the Wall Street Reform and Consumer Protection Act into law, ending an era of abuse by "too big to fail" banks that cost our country more than 8 million jobs and more than \$17 trillion in retirement savings and net worth.

The legislation was written to rein in risky financial practices that led to the financial meltdown, ending the practice of large financial firms gambling with the savings and home values of millions of Americans. The bill also creates a process to shut down large, failing firms whose collapse could put the entire economy at risk.

A key part of the bill is the creation of the Consumer Financial Protection Bureau, a watchdog with the goal of protecting Americans from abusive financial practices. The bureau will provide accurate, clear information to families and businesses to ensure that loans, mortgages and credit cards are fair and affordable.

This bill, which received a lot of work and a lot of debate, is a necessary response to years of deregulation. We must do everything in our power to make sure the abuses of Wall Street aren't repeated. We are living through the after-effects of the economic turmoil that failed policies can lead to, and I'm proud of the safeguards and reforms included in this legislation.

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