

Congress Asked Taxpayers To Save The Wall Street Banks. Now It Must Protect Consumers and Taxpayers.

Congress Needs To Protect Our 401-ks and 529 College Savings Plans

- The financial meltdown and collapse of the economy hurt American families.
- 2.6 million jobs were lost in 2008 after the economic collapse.
- There were 2,400,000 foreclosures in 2009; A total of 9 million are expected from 2009-2012.
- The average homeowner lost approximately \$100,000 in property value.
- \$2 trillion in 401-k and other retirement savings were lost.
- Some college 529 savings accounts are in danger of insolvency.

Why has Congress bailed out Wall Street, but not the rest of us on Main Street?

The Wall Street bankers who caused the mess have hired three lobbyists for every member of Congress and are spending millions to defeat real reform. We lost trillions. Their taxpayer and other government bailouts total many trillions.

The U.S. House of Representatives has approved HR 4173, the Wall Street Reform and Consumer Protection Act. With improvements, it forms the basis for good reform. Yet, the U.S. Senate still has not acted.

It has been well over a year since we (taxpayers) bailed out the banks. It is time for Congress to help the rest of us.

How your organization can help:

- Sign-on to our group letter to our U.S. Senators urging real financial reform.
- Send email to your members urging them to tell their stories to Congress.
- Join with us in Americans for Financial Reform. See box on right.
- Contact Diane E. Brown at Arizona PIRG to find out how you can do more.
dbrown@arizonapirg.org or (602) 252-9227.

Arizona PIRG is a founding member of the coalition of 200 leading consumer, labor and civil rights groups organized as

Americans for Financial Reform
(ourfinancialsecurity.org)

Together, we are fighting to create a new financial oversight system that will protect the public and taxpayers. **Our platform:**

- We need an independent Consumer Financial Protection Agency (CFPA), to set basic safety standards for financial services, and makes federal law a floor not ceiling of protection, allowing states to do more.
- We need a strong and fair regulatory system to police Wall Street and the big banks and the shadow markets (hedge funds) who bet with other people's houses and money, and get paid bonuses whether they win or lose.
- We need a banking system that facilitates homeownership and business development; not threaten it for short-term gain.
- We need a transparent and accountable Federal Reserve, independent from control by the banking industry.