Happy Birthday, Dodd-Frank! And thanks, Senator Warren and Richard Cordray!

Ten years ago this week, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law. Among its provisions was the creation of the Consumer Financial Protection Bureau (CFPB). Two years later, in May 2012, I joined the CFPB to launch its Office of Financial Empowerment, created to develop initiatives to aid and protect low-income consumers. It was an unexpected capstone to my 40-year career pursuing this goal through the cooperative and community development credit union movements.

On my first day, my new job put me into a relationship to government different than I had ever known. Much of my adult life had been spent as a protestor, an advocate, skeptical of the pieties and periodically outraged at the systemic abuses of justice. I had never joined the military (no, I had no disqualifying “heel spurs”; I had an educational deferment). Now, for the first time, I “affirmed” hat I would “support and defend the Constitution of the United States against all enemies, foreign and domestic.” Richard Cordray, then acting director of the Bureau, earnestly and convincingly impressed upon us the importance of the mission of service that we were undertaking, second only to that of the military. I received my government-issued Blackberry, with the clear instruction to use only for official business. Like anyone assuming a senior position in government, I disclosed my finances, in rigorous and exhausting detail. I was instructed in conflicts of interest, financial and other, during and after employment. (I can only wonder of the officials of both parties who seem not to have considered themselves bound by these explicit rules.)

During my two years at the Bureau, I attended weekly management meetings with a collection of dauntingly smart lawyers and economists. Occasionally, I had small, private sessions with Director Cordray. I was struck by his willingness to listen and learn from staff, and especially, by his unfazed low-key, even demeanor that held up in the face of bitter, continuing partisan attacks in his scores of appearances on Capitol Hill. On two occasions, the Bureau’s staff had a special treat: Senator Warren visited us, (Long before the thousands of people who lined up to get their selfies with her, I and my staff got ours at CFPB’s auditorium.) When, by 2014, our ranks had swelled to nearly a thousand, she joined us again, enthusiastically celebrating our growth as she tried, unsuccessfully, to take her own “selfie” with the huge audience. By the time I departed the CFPB in 2014 to return home to Brooklyn, it had already reclaimed billions of dollars for consumers wronged by financial companies. My team had developed strategies and materials to help low-income consumers, immigrants, and persons with disabilities gain control over their financial lives. I was proud of what the CFPB achieved, and of my own small role in it.

Last week, Americans for Financial Reform brough Senator Warren and former Director Cordray to us for a virtual panel discussion to reflect on the CFPB’s accomplishments and the subsequent retreats and reversals of its work to promote and enforce fairness in the financial marketplace. It reminded me that it is indeed possible for the federal government to create laws that enhance the common good, and that there are people who will work diligently and with integrity to implement them on behalf of those who would otherwise be abused by market forces. It’s now been six years since I closed that chapter in my life. To those people in government who now strive to honor their oath of loyalty to the Constitution in the face of corruption at the highest level, take solace in the old song by the late Sam Cook: “A Change is Gonna Come.”