

Elizabeth A Duke: Consumer protection

Testimony of Ms Elizabeth A Duke, Member of the Board of Governors of the US Federal Reserve System, before Subcommittee on Domestic Monetary Policy and Technology, Committee on Financial Services, U.S. House of Representatives, Washington DC, 16 July 2009.

The original speech, which contains various links to the documents mentioned, can be found on the US Federal Reserve System's website.

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Chairman Watt, Ranking Member Paul, and members of the Subcommittee, I appreciate the opportunity to appear today to discuss regulatory restructuring and the role of the Federal Reserve Board in consumer protection.

Today, I would like to discuss why the Federal Reserve Board believes there is a compelling case for leaving consumer protection rule writing functions within the Federal Reserve and supervision with the agencies responsible for prudential supervision. While arguments for consolidating functions can themselves be compelling, it is important to also consider the substantial opportunities presented by existing arrangements.

I and other members of the Board are in strong agreement with the Administration that a fundamental lesson of the financial crisis is that we need to do a better job for consumers of financial products. In our view, the Federal Reserve has the resources, the structure, and the experience to execute an ongoing comprehensive program for effective consumer protection in financial services. First, we believe that replicating in another agency the deep expertise and full array of functions embedded within the Federal Reserve and used to support our consumer protection program would be enormously challenging.

We also view consumer protection as complementary to, rather than in conflict with, other responsibilities at the Federal Reserve, such as prudential supervision and fostering financial stability. These missions reinforce one another. For example, sound underwriting benefits consumers as well as the institution, and strong consumer protections can add certainty to the markets and reduce risks to the institutions. We have demonstrated, particularly in recent years with which I am most familiar, our strong ability to effectively execute our congressionally assigned consumer protection responsibilities. In this context, it is important to note that the Board is concerned about the loss of the strong consumer protection perspective that currently exists in our supervisory and other policy discussions. It is appropriate and beneficial that the central bank has a mission that includes an analytical and nuanced understanding of developments in the consumer marketplace.

For these reasons, we stand ready to work with this subcommittee and others in Congress to help identify ways to further strengthen our program institutionally. I will discuss today some of the Board's important consumer protection initiatives and explore several ideas for increasing regulatory accountability for consumer protection, institutionalizing today's commitment to aggressive, effective programs, and maintaining the benefits inherent in current structures. One way to preserve the strengths of our program while reinforcing the requisite level of commitment and focus would be to codify consumer protection as a core mission along with our other responsibilities. Another would be for Congress to establish periodic reporting requirements for consumer protection similar to the Federal Reserve semiannual monetary policy report.

Current consumer protection initiatives of the Board

In order to provide a picture of consumer protection activities of the Board, I would like to briefly note some recent initiatives. A much more extensive report by the Board's staff is

provided as an attachment, titled The Federal Reserve System's Role in Protecting Consumers. I recommend it to you.

It has become standard practice at the Board to make extensive use of consumer testing to improve disclosures to consumers and to highlight practices that simply cannot be understood by consumers even with the best disclosures. In such cases we elected to prohibit the practices.

The Federal Reserve has written strong consumer protection rules for mortgages and credit cards. In fact, our credit card rules served as the basis for recent Congressional legislation.

Next week, we anticipate issuing a comprehensive proposal under our Truth in Lending authority that includes re-designed, consumer-tested disclosures and rule changes for closed-end mortgages and home equity lines of credit. The proposal will include new rules governing mortgage originator compensation. I would add that discussions with our colleagues at the Department of Housing and Urban Development (HUD) about using this same consumer testing protocol for combined Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA) disclosures are underway.

This past year, we completed a pilot examination program of nonbank subsidiaries of bank holding companies, and, based on the results of this initiative, we are instituting an ongoing program for supervision of these entities.

We are also active "on the ground" with consumers and groups who represent consumers' interests. We have established a centralized call center and 800 telephone number for receiving consumer complaints. Community affairs and Board research staff have assisted organizations specializing in foreclosure mitigation. And we have worked with nonprofits, financial institutions, and local leaders to advance strategies for neighborhood stabilization.

We have increased staff resources to speed our response time for drafting new rules to address emerging trends that may pose new risks for consumers. We also have created a specialized unit and cross-function process that is devoted to the identification and analysis of these trends to provide early warnings on emerging consumer problems for our examination team, and enhance our messaging to consumers and nonprofit support organizations.

Additionally, we are leading a robust and informed dialogue among community and financial industry stakeholders on ways to modernize the 1977 Community Reinvestment Act (CRA) to reflect changes to the financial landscape and new delivery mechanisms for financial products.

How we function

The Board's Division of Consumer and Community Affairs (DCCA) has primary staff responsibility for carrying out our consumer protection program. But the Division draws substantially on resources and expertise from other functions of the Board and the Federal Reserve System. The Board's experience is that the most effective programs require a multi-disciplinary approach that draws on a deep understanding of consumer behaviors and interests, as well as financial markets and industry operations. Recognizing that, key elements of the division's program include:

- Rulemaking as a pillar of our consumer protection program that utilizes a team of attorneys to write regulations that implement legislation, update regulations, respond to a changing marketplace, put useful and effective disclosures in place, and prohibit unfair and deceptive acts and practices;
- Consumer testing to develop effective disclosures that are meaningful to consumers;

- Supervision and enforcement of state member banks and bank holding companies and their nonbank affiliates to ensure that consumer protection rules are being followed;
- Consumer complaint and inquiry processes to assist consumers in resolving grievances with their financial institutions and to answer their questions;
- Consumer education to inform consumers about what they need to know when making decisions about their financial services options;
- Research to understand the implications of policy on consumer financial markets;
- Outreach to national and local government agencies, consumer and community groups, academia, and industry to gain a broad range of perspectives, and to inform policy decisions and effective practices;
- Support for national and local agencies and organizations that work to protect and promote community development and economic empowerment to historically underserved communities.

Interconnections between consumer protection and prudential supervision

As early as the 1970s, the Board recognized the need for dedicated experts to conduct consumer compliance examinations. Since that time, the Board has had a separate examination force, specially trained in the intricacies of consumer compliance laws and regulations. At the same time, there is recognition that consumer protection supervision is connected in important ways to prudential supervision. As a result, the Board's separate divisions for consumer protection and prudential supervision work closely in developing examination policy and industry guidance. Further, the two functions are housed under the same management structure at the Reserve Banks, where policy is implemented through examinations, applications processing, and complaint resolution. This structure ensures a comprehensive picture through the lens of both safety and soundness and consumer protection for the institutions that are supervised by the Federal Reserve.

We strongly believe that these two responsibilities should remain closely linked. Both sides benefit from a broader perspective of management and risks in a financial organization, and from a close coordination of supervisory actions. Placing consumer compliance examinations activities in a separate organization, apart from other supervisory responsibilities, would adversely affect the complementary nature of these two necessary functions and could reduce the effectiveness of both programs over time.

Interconnections between consumer protection and other important central bank functions

Perhaps less well understood are the interconnections between our consumer mission and the functions of the Federal Reserve to promote economic and financial stability. Consumer protections are important in creating consumer and investor confidence in the financial marketplace and avoiding negative spillover effects to the broader community. As the current crisis illustrates, loss of confidence and disruptions in consumer credit markets can erode economic performance and, ultimately, the financial stability of national and international markets.

In recent years, we have seen tangible evidence of the importance of household credit to economic performance. Consumer spending makes up roughly 70 percent of gross domestic product (GDP), and, thus, is an important factor to achieving sustainable economic growth. Many staff throughout the Federal Reserve System routinely analyze data and track trends

for consumer credit, spending levels, and consumer attitudes to monitor this important market segment.

Our responsibilities for consumer protection and community affairs programs have provided the Federal Reserve, as the nation's central bank, with a valuable view of the economy and financial system through the lens of individual households and communities at a retail level. The more granular view from Main Street is consistent with our regional presence and important to providing a view of economic and financial activity from multiple perspectives. We also believe that consumers benefit from having key economic policymakers who are familiar with the issues affecting individual consumers and communities.

Recent actions to expand consumer protections and in support of consumers and communities

We believe that the recent actions taken on behalf of consumers represent important advancements in support of consumer protection. They also demonstrate the Board's ability to fulfill these functions. The accompanying report describes these activities, but I would like to highlight several that are particularly relevant to the subject of today's hearing.

Over the course of the past forty years, Congress has assigned the Federal Reserve primary rulewriting responsibilities for many consumer protection and fair lending laws. The provisions of these laws are intended to help inform consumers about financial products, to facilitate their ability to make good choices when selecting these products, to promote fairness in the marketplace, and to protect consumers against unfair and deceptive practices. Thus, we have primary responsibilities for writing rules under authority provided by the Truth in Lending Act, the Home Ownership and Equity Protection Act (HOEPA), which amended TILA, and the Equal Credit Opportunity Act (ECOA), among others. In addition, we share rulewriting with other federal agencies under certain laws, such as the Community Reinvestment Act and Fair Credit Reporting Act (FCRA). Supplement A of the accompanying report provides a complete listing of the statutes for which the Federal Reserve has rulewriting authority.

The Federal Reserve last year issued sweeping new mortgage and credit card rules that significantly expand protections for consumers of these credit products.

Mortgage credit rules

The Board used its authority under TILA and HOEPA to revise Regulation Z, which implements these statutes, by issuing final rules to establish comprehensive new regulatory protections for consumers in the residential mortgage market. Importantly, the Board's new rules apply to all mortgage lenders, not just the depository institutions that are supervised by the federal banking and thrift agencies.

The rules are designed to provide transaction-specific disclosures early enough to facilitate shopping and to protect consumers from unfair or deceptive acts or practices in mortgage lending, while supporting sustainable home ownership. They are intended to respond to the most troublesome practices in the mortgage industry that contributed to the recent subprime market meltdown. The Board also adopted rules governing mortgage advertisements to ensure that they provide accurate and balanced information and do not contain misleading or deceptive representations.

As I mentioned earlier, next week we plan to issue a comprehensive rule proposal that includes re-designed, consumer-tested disclosures and rule changes for closed-end mortgages and home equity lines of credit. We also anticipate as part of this same rulemaking to propose new rules to address mortgage originator compensation.

Credit card rules

In December 2008, the Federal Reserve issued far-reaching rules to enhance protections for consumer credit card accounts. These rules are the most comprehensive changes to regulations that govern consumer credit cards ever adopted by the Board. They affect nearly all aspects of consumer credit card accounts, including marketing and advertising, disclosures given with applications and at account opening, billing statements, and issuers' ability to change account terms. These rules formed the basis for the recently enacted Credit CARD Act of 2009. Yesterday, we issued an interim final rule amending Regulation Z to implement those provisions of the new credit card law that are effective in August.

Consumer testing, our Consumer Advisory Council, and extensive outreach further inform our Consumer Protection Program

Importantly, in developing the credit card rule, as we had with the mortgage rules, we conducted extensive consumer testing, using focus groups and one-on-one interviews with consumers, as well as the more traditional avenues for receiving input.¹ The testing first identified what information consumers currently use in making decisions about their credit card accounts, and how useful they found existing disclosures. The Board used these insights to develop revised credit card disclosures, which also were tested with consumers for comprehension and utility.

We have found consumer testing to be increasingly integral to the consumer protection rules we write, as well as in the development of our consumer education materials. Since 1996, the Board has engaged in extensive consumer surveys and testing to bring critical insight about consumers' understanding of financial products and their decisionmaking for selecting these products. The increasing complexity of certain consumer financial products can pose information overload problems for consumers and thus impair their decisionmaking. We find that consumer testing benefits us in developing well-designed consumer disclosures that convey essential information to consumers in an effective manner. Consumer testing can also reveal those instances in which disclosures are unable to convey adequate information to facilitate consumer choice and help highlight those areas where rules are warranted to safeguard consumers and to prevent unfair and deceptive practices.

Consumer testing is used to supplement our other means for gathering input from consumers, the financial-services industry, and the general public on pending rules and other consumer-related policies. For example, the Federal Reserve's Consumer Advisory Council, a 30-member body representing consumer and community organizations, the financial industry, academics, and state agencies, provides invaluable perspectives on policy matters pertaining to our consumer protection responsibilities. We also actively consider the views of the broad range of consumer and community organizations and financial services industry representatives we meet with or otherwise hear from to inform our views on consumer policies.

Pilot review of targeted nonbank mortgage subsidiaries

The recent problems in the subprime mortgage market revealed gaps in supervision and enforcement with respect to nonbank mortgage lenders. Most subprime loans were issued by entities outside the supervisory jurisdiction of the Federal Reserve and other federal bank regulators, and consequently, these entities were not subject to examinations to assess

¹ See *Design and Testing of Effective Truth in Lending Disclosures: Findings from Qualitative Consumer Testing Research*, submitted to the Federal Reserve Board of Governors by Macro International, Inc. (December 15, 2008), and *Design and Testing of Effective Truth in Lending Disclosures: Findings from Experimental Study*, submitted to the Federal Reserve Board by Macro International, Inc. (December 15, 2008).

compliance with federal consumer protection laws. We believe, therefore, that it is appropriate for Congress to consider, as part of regulatory reform, a strengthened supervisory and enforcement scheme, in partnership with state regulators and enforcement officials, for closing the regulatory gap with respect to independent nonbank lenders.

Recognizing the critical need to conduct on-site reviews of credit practices of nonbank lenders, the Board, in July 2007, initiated a multiagency partnership to conduct targeted consumer compliance reviews of selected nonbank lenders that had significant subprime mortgage operations. The joint effort is the first time multiple agencies have collaborated to plan and conduct consumer compliance reviews of independent mortgage lenders and nonbank subsidiaries of bank and thrift holding companies, as well as mortgage brokers doing business with, or working for, these entities.

The agencies involved – the Federal Reserve, the Office of Thrift Supervision (OTS), the Federal Trade Commission (FTC), and state agencies represented by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators – developed detailed work plans for the targeted consumer compliance reviews. The pilot program has been completed and the Federal Reserve is fully committed to implementing its own program of supervision of nonbank subsidiaries of holding companies on an ongoing basis. As with the pilot, we will continue to work cooperatively and share information with other agencies with overlapping jurisdictions.

Promoting consumer awareness

The Federal Reserve has a long history of providing useful consumer information and promoting awareness of emerging financial market trends and how those trends will affect consumers. Our Consumer Information website (<http://www.federalreserve.gov/consumerinfo>) includes 23 consumer topics, providing useful information on bank accounts, consumer credit, and home mortgages. We have also developed calculators to help consumers explore mortgage choices and mortgage financing. We recently launched English and Spanish versions of our credit card repayment calculator, which allows consumers to estimate how long it will take to pay off their credit card bills if they make only minimum payments. The calculators are available on our website.

In response to increasing reports of foreclosure rescue scams, we launched a coordinated effort to warn homeowners already struggling to pay their mortgages. A new informational piece, *5 Tips for Avoiding Foreclosure Scams*, is the latest in our ongoing "5 Tips" plain-language consumer information series. The rapid growth of this problem led us to purchase 30-second spot advertisements in movie theaters in 18 cities experiencing high foreclosure rates. The advertisements were intended to raise public awareness about these scams. The Federal Reserve expects to do more of this type of innovative outreach to consumers.

Collaboration across the Federal Reserve System in response to the home mortgage crisis

The Federal Reserve System's unique ability to respond at both a national and regional level allowed the Federal Reserve to take an active leadership role in shaping a public policy response as the mortgage crisis deepened.

For example, we created the Homeownership and Mortgage Initiative (HMI). Using economists and community development experts from across the system, the Federal Reserve developed a comprehensive strategy to provide information, data, and solutions that respond to the challenges of preventing unnecessary foreclosures and stabilizing communities that are adversely affected by large clusters of foreclosures. Additionally, the Federal Reserve System is providing online data about subprime lending patterns and

performance. The data are available on the Federal Reserve Bank of New York's website.² These dynamic maps and data illustrate subprime and alt-A mortgage loan conditions that may assist community groups, policymakers, and local governments as they prioritize the use of their resources and develop plans to lessen the impacts that delinquencies and foreclosures may have on local economies.

We have worked with the Federal Reserve Banks to convene a series of regional conferences: *Recovery, Renewal, Rebuilding: A Federal Reserve Foreclosure Series*, to clarify the challenges and the strategies for moving toward solutions by examining effective practices, creative solutions, and innovative ways to prepare for the future.³ And we have forged a partnership with NeighborWorks America, a congressionally chartered nonprofit corporation, to identify strategies to address the challenges that foreclosed homes can present, such as decreased home values and vacant properties that can deteriorate from neglect. This collaboration is focused on finding ways to mitigate the impact of foreclosures and vacant homes across the country and to help stabilize neighborhoods.⁴

Recent actions taken to strengthen our Consumer Protection Program

We believe that an effective consumer protection program requires an ability to detect and respond to changing and emerging markets and products, particularly for those that pose risks to consumers. Along these lines, we have taken a number of specific actions and initiatives to strengthen our consumer protection program in ways that enhance our ability to proactively respond to changing markets.

The Federal Reserve staff continues to expand our use of consumer testing for the development of more effective consumer disclosures and other rules. We have created a special unit to oversee consumer protections issues in the subsidiaries of the largest financial institutions that are active in consumer credit and payment services, instituted a new program for on-site examinations of nonbank consumer lending affiliates and have expanded our complaint resolution program to include these institutions. We also streamlined access for consumers to file complaints and centralized our complaint and inquiry system using a single 800 complaint telephone number and a new website.

Synergies and inputs from other Federal Reserve functions

An important advantage that the Federal Reserve brings to performing its consumer protection mission is our ability to draw on other sources of expertise that exist at the Board and within the Federal Reserve System. Our consumer specialists frequently capitalize on the vast range of expertise of System economists, market specialists, consumer compliance and prudential examiners, and other specialists in banking, economic analysis, and the payments systems. We have found that this array of skills and knowledge, in many respects unique to the Federal Reserve, is invaluable for crafting rules and policies aimed at achieving a proper balance between promoting a fair playing field for consumers while also allowing for market innovations that benefit consumers. The results, we believe, are more informed and thoughtful policies and activities that protect and educate consumers, expand knowledge in the marketplace, and support the important work of consumer and community groups.

² See "Dynamic Maps of Nonprime Mortgage Conditions in the United States," www.newyorkfed.org/mortgagemaps/.

³ See additional information on the conferences, <http://stlouisfed.org/RRRseries/> and http://www.clevelandfed.org/Our_Region/Community_Development/Events/Seminars/2008/20080827/Overview_4Forums.pdf.

⁴ See <http://www.stablecommunities.org/>.

Research activities support consumer and community affairs functions

The expertise provided by the research divisions of the Federal Reserve Board and the Reserve Banks is one example of the ancillary, but, nonetheless, vital expertise that our consumer protection staff utilizes in carrying out its responsibilities. The Board's economists conduct research and data collection and perform analyses of developments in the marketplace that may have implications for consumers. For example, economists reviewed available data on market mortgage pricing and performance to help the Board determine the appropriate metric and threshold to be used in defining which home loans would be subject to the Home Ownership and Equity Protection Act rules.

Research economists also play a central role in assuring the integrity of data made available to the public by the Federal Financial Institutions Examination Council (FFIEC)⁵ under the Home Mortgage Disclosure Act (HMDA) and the regulations that implement the Community Reinvestment Act. Economists review the data for quality assurance and provide analytic assessments of the data each year. The economists further support fair lending enforcement activities by providing other federal and state regulators with an assessment of possible fair lending issues as revealed through this analysis. Beyond activities that support enforcement of consumer protection rules with respect to individual institutions, economists conduct basic research to learn more about CRA, fair lending and related matters. Past research on these topics has included an examination of the effects of CRA on local communities and on the performance and profitability of CRA-related lending. More recently, economists at the Board conducted an assessment of the relationship between the CRA and the subprime mortgage crisis.

Every three years, the Board sponsors the Survey of Consumer Finances (SCF) that is used to gather unique data on the financial and other circumstances of a nationally representative sample of U.S. households. One of the synergies provided by the Federal Reserve's consumer protection function is that it has direct access to Board economists who design and interpret the results of the SCF. A similar benefit is achieved with respect to the Federal Reserve activities in connection with assessing credit record data and how they are used in the marketplace. Economists have conducted extensive research on the content and quality of credit records, and on the use of credit scoring and the effects of scoring on the availability and affordability of credit for the population at large and for different population segments. This, in turn, informs our rulemaking and other policy decisions.

Federal Reserve Bank activities

The Federal Reserve's twelve regional banks monitor the status of the regions' economies, financial institutions, and communities. The Reserve Banks are tasked with studying their District's economy. Their research factors into monetary and other policy decisions. They also implement the Board's supervisory policies under delegated authority, examining banks within their jurisdiction, and engaging in community economic development activities. Specific activities vary from District to District due to the specific circumstances of their regions. Examples of these specialized activities include the following:

⁵ The FFIEC is comprised of representatives of the federal financial supervisory agencies: the Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Association.

Federal Reserve Bank of Boston⁶

Research Center for Behavioral Economics and Decisionmaking

The Federal Reserve Bank of Boston established the Research Center for Behavioral Economics and Decisionmaking to explore the field of behavioral economics, which attempts to integrate insights from across the social sciences into standard economic research. This research program produces research with the hope of applying its lessons into more effective economic policy. Such research can have important implications when developing consumer protection rules and supervisory policies, as well as informing financial education efforts. The Center also analyzes and interprets outside research that may bear on the Board's consumer protection policy responsibilities.

Federal Reserve Bank of Philadelphia⁷

Payment Cards Center

The Payment Cards Center provides meaningful insights into developments in consumer credit and payments that are of interest not only to the Federal Reserve but also to the industry, other businesses, academia, policymakers, and the public at large. The Center carries out its work through an agenda of research and analysis as well as forums and conferences that encourage dialogue incorporating industry, academic, and public-sector perspectives.

Federal Reserve Bank of San Francisco

The Center for Community Development Investments⁸

The Center for Community Development Investments is an online clearinghouse of investment resources that also encourages collaboration, innovation, and research in the community development investment industry. The Center is sponsored and staffed by the Community Development Unit of the Federal Reserve Bank of San Francisco with direction from an Advisory Committee of industry practitioners and researchers. The activities of this center support our ability to implement CRA and respond to emerging community issues.

Suggestions for further reinforcing the Federal Reserve's Consumer Protection mission

The Federal Reserve Board believes that that consumer protection is vitally important to the strength of the economy and to maintaining financial stability. Our four decades of experience have provided us with a core competency in this area. We are proud of our many significant accomplishments, which attest to the importance that the Board attaches to its consumer protection mission. Accordingly, as Congress considers legislation to reorganize agency functions with regard to consumer protection, one option that might be considered would be to retain the Federal Reserve's consumer protection responsibilities, and consider additional policies to strengthen and further reinforce our accountability going forward. Along these lines, I would like to offer some suggestions for how this could be accomplished.

First, as I mentioned previously, Congress could formally codify consumer protection as a core mission or responsibility for the Federal Reserve, similar to monetary policy and banking supervision and regulation. This would provide a clear and ongoing understanding that

⁶ For more information, see <http://www.bos.frb.org/>.

⁷ For more information, see <http://www.phil.frb.org/>.

⁸ For more information, see <http://www.sf.frb.org/cdinvestments>.

consumer protection matters should be viewed as an integral part of the Federal Reserve's overall mission.

Second, Congress could require the Chairman of the Federal Reserve Board to report periodically regarding the "state of consumer protection," in the financial services industry, similar to the semiannual monetary policy report to the Congress. Such reporting could include a comprehensive review of the Federal Reserve's actions taken to strengthen consumer protection, the results of regulatory sufficiency reviews (as described below) and planned future actions to address potentially unfair and deceptive acts and practices, a review of enforcement actions, studies of consumer finances, availability of financial services especially in underserved areas, or other matters as requested by the Congress.

Third, we plan to conduct periodic sufficiency reviews of consumer regulations and policies. These reviews will consider emerging trends in consumer financial services, whether existing regulations are adequate for protecting consumers, and will identify those areas in which new consumer protection measures are needed. We will develop a process that includes regional public hearings in Washington, D.C. and at several of the Federal Reserve Banks. The hearings will be held every two years to gather information on consumer issues and risks – similar to the process required by the Credit CARD Act of 2009. As we envision this process, the Federal Reserve's Consumer Advisory Council would assist in preparing the agenda, and its members would participate in the hearings, as appropriate. The findings and recommendations would be reported to Congress.

These are very important matters. Strong, timely, and thoughtful consumer protection is vital for the economic health and vitality of our country. We at the Federal Reserve Board remain strongly committed to strengthening this function. We look forward to continuing to work with Congress on these critical issues.