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Little Headway Made on Predatory Lending Abuses, Advocates Say

NEW YORK, Feb. 7 (LendingIntelligence.com) — It may be National Consumer Protection Week, but advocates say they want more than just lip service when it comes to protecting consumers against predatory mortgage lending.

“It’s like the Wild West out there when you’re trying to get a mortgage loan,” said Russ Haven, legislative counsel for the [New York Public Interest Research Group](#). “If your credit is less than perfect, or you believe your credit is less than perfect, get ready for a rough ride.”

Ira Rheingold, executive director of the [National Association of Consumer Advocates](#), said there’s a “desperate need for strong legislation” to crack down on predatory lending.

“The level of abuse in the subprime market is pretty hideous,” said Rheingold. “We’re not talking hundreds of dollars here. We’re talking about people losing their homes.”

Both Haven and Reingold call measures — such as the release of the “Privacy Choices for Your Personal Financial Information” guide earlier this week by the Federal Reserve Board, the FDIC, the FTC and other agencies — cosmetic. Released to coincide with National Consumer Protection Week, Feb. 3-9, the guide is designed to guide consumers through the choices they face as a result of the privacy provisions of the Gramm-Leach-Bliley Act of 1999.

“The message is getting out there, and there is increased awareness,” said Rheingold. “Unfortunately, that’s not translating to regulatory changes.”

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