

Wall Street Reform: One Year Anniversary

Findings from a Survey of Likely

November 2012 Voters

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Sponsors

Center for Responsible Lending, Americans for Financial Reform, and AARP



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About AARP

[AARP](#) is a nonprofit, nonpartisan organization with a membership that helps people 50+ have independence, choice and control in ways that are beneficial and affordable to them and society as a whole. AARP does not endorse candidates for public office or make contributions to either political campaigns or candidates. We produce AARP The Magazine, the definitive voice for 50+ Americans and the world's largest-circulation magazine with over 35.1 million readers; AARP Bulletin, the go-to news source for AARP's millions of members and Americans 50+; AARP VIVA, the only bilingual U.S. publication dedicated exclusively to the 50+ Hispanic community; and our website, AARP.org. AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. We have staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

About the Center for Responsible Lending

[The Center for Responsible Lending](#) is a nonprofit, nonpartisan research and policy organization dedicated to protecting homeownership and family wealth by working to eliminate abusive financial practices. CRL is affiliated with [Self-Help](#), one of the nation's largest community development financial institutions.

About Americans for Financial Reform

[Americans for Financial Reform](#) is a coalition of more than 250 national, state, and local groups who have come together to advocate for reform of the financial sector. Members of AFR include consumer, civil rights, labor, retiree, investor, community, faith based, and business groups along with prominent economists and other experts.

Executive Summary

This telephone survey among 804 likely voters was conducted by Lake Research Partners from July 10-13, 2011. The sample was drawn randomly from a file of likely November 2012 voters. The data were weighted by age, race, education level and party identification to reflect the likely 2012 electorate. The margin of error for the full sample is +/- 3.5%.

- Voters broadly and strongly support Wall Street reform. They support it in principle, they support it in law, they support the individual components of the reform law and they want it to be allowed to take effect. After hearing arguments in support and in opposition, voters across party lines still solidly support the Wall Street reform law.
- Despite severe partisanship in Washington, voters across the country are united in their support of Wall Street reform and nearly half are prepared to punish members of Congress at the ballot box if they vote to repeal Wall Street reform.
- Conventional wisdom tells us that nobody wants government regulation and bureaucracy. In reality, voters don't buy this argument when it comes to Wall Street reform and start out believing we need more government regulation of financial companies. They support having a single federal agency with the single mission of protecting consumers from financial companies and reject the false argument that Wall Street reform stands in the way of getting our economy back on track.

Key Findings

- **Voters are not scared off by government oversight.** They strongly favor government regulating financial companies. A majority (63%) of voters, including 61% of independents, want more government oversight of financial companies. Just 1 in 4 want less government oversight.
- **Voters want a single agency with the single mission of protecting consumers from banks, financial institutions and credit card companies.** Voters across party lines support the specific functions of the Consumer Financial Protection Bureau:
 - Nearly three-quarters of voters (74%) are in favor of having a single agency with the single mission of protecting consumers from financial companies. Support holds across party lines, with 83% of Democrats, 73% of independents and 68% of Republicans in favor.
 - Almost all voters (93%) favor requiring credit card companies, banks, and other lenders to provide clearer explanations of their rates and fees.
 - More than three-quarters (77%) favor making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates.

- More than 7 in 10 (73%) favor banning payments from lenders to mortgage brokers for putting homeowners into higher rate mortgages than they legitimately qualify for.
- **Upon learning that the Wall Street reform law has been passed, but hasn't fully taken effect, voters strongly support having the law take effect rather than be repealed.**
 - By more than a 3 to 1 margin, voters want the law to fully take effect (63% to 20%). Among independents, the margin is 4 to 1 (63% to 16%).
- **Many would punish members of Congress at the ballot box if they voted to repeal the Wall Street reform law.**
 - Nearly half of voters (48%), including 43% of independents, would be less likely to vote for a member of Congress who voted to repeal Wall Street reform. Just 2 in 10 (22%) are more likely to support a member of Congress who voted to repeal Wall Street reform.
- **After hearing strong arguments from both sides of the debate, voters reject attacks on the Wall Street reform law.** They want Wall Street to be held accountable and prevented from repeating the same actions again.
 - Two-thirds of voters (66%) agree with a statement that Wall Street must be held accountable and prevented from repeating the same actions again and believe this will help the economy.¹ Fewer than one-quarter (23%) agree with an opposing statement that Wall Street reform is a job killer that creates excessive government regulation and bureaucracy that stands in the way of our economic recovery.²

¹ Wall Street caused the financial crisis which has cost us millions of jobs, billions of dollars in taxpayer funded bailouts and trillions of dollars in lost homes and lost retirement savings. Wall Street must be held accountable and they must be prevented from repeating the same actions again. We cannot get our economy back on track without strong financial reform.

² The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.

Survey Methodology

Lake Research Partners designed and administered this survey, which was conducted by phone using professional interviewers. The survey reached a total of 804 likely, registered voters nationwide. The survey was conducted July 10th through 13th, 2011.

Telephone numbers for the base sample were drawn from a listed voter sample. The sample was stratified geographically based on the proportion of likely voters in each region. Data were weighted by gender, party identification, race, and region.

In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those that would be obtained if the entire population were interviewed. The size of the sampling error depends upon both the total number of respondents in the survey and the percentage distribution of responses to a particular question. For example, if 50% of respondents in the total sample answered “yes” to a particular question, we can be 95% confident that the true percentage will fall within +/- 3.5 percentage points of this percentage or between 46.5% and 53.5%. The table below represents the estimated sampling error for different percentage distributions of responses. Of course, the sampling error for subgroups is greater.

Sampling Error by Percentage
(at 95 in 100 confidence level)

<u>SAMPLE SIZE</u>	PERCENTAGES NEAR								
	<u>10</u>	<u>20</u>	<u>30</u>	<u>40</u>	<u>50</u>	<u>60</u>	<u>70</u>	<u>80</u>	<u>90</u>
1200	1.7	2.3	2.6	2.8	2.8	2.8	2.6	2.3	1.7
1000	1.9	2.5	2.8	3.0	3.1	3.0	2.8	2.5	1.9
800	2.1	2.8	3.2	3.4	3.5	3.4	3.2	2.8	2.1
600	2.4	3.2	3.7	3.9	4.0	3.9	3.7	3.2	2.4
400	2.9	3.9	4.5	4.8	4.9	4.8	4.5	3.9	2.9
200	4.2	5.5	6.4	6.8	6.9	6.8	6.4	5.5	4.2
100	5.9	7.8	9.0	9.6	9.8	9.6	9.0	7.8	5.9

Annotated Questionnaire

**800 Nationwide Voters
July 10-13, 2011**

Topline Results

Hello. My name is __. I'm calling from National Opinion Surveys. We are conducting a public opinion survey and I would like to ask you some questions. We are not selling anything, and I won't ask you for a contribution or donation. Could I please speak with **[ASK FOR NAME ON LIST]**?

[DO NOT ACCEPT SUBSTITUTES. IF NOT AVAILABLE, SCHEDULE CALLBACK OR TERMINATE. REPEAT INTRODUCTION AS NECESSARY]

TOTAL	DEM	INDEP/DK	REPUB
N= 804	289	233	257

GENDER OF RESPONDENT

Men	48	43	46	54
Women.....	52	57	54	46

CENSUS REGION

New England	5	7	6	3
Middle Atlantic.....	13	16	11	11
East North Central.....	17	17	16	16
West North Central.....	8	6	9	8
South Atlantic	20	18	23	21
East South Central	6	6	5	7
West South Central	9	8	9	11
Mountain.....	7	7	6	9
Pacific.....	15	14	15	14

1. Though it's still far off, how likely are you to vote in the NOVEMBER 2012 GENERAL ELECTION for President, U.S. Congress and other offices – are you almost certain to vote, will you probably vote, are the chances about 50-50, are you probably not going to vote, or are you definitely not going to vote?

Almost certain.....	89	93	82	93
Probably	11	7	18	7
50-50	TERMINATE			
Probably not	TERMINATE			
Definitely not	TERMINATE			
(Don't know)	TERMINATE			

TOTAL	DEM	INDEP/DK	REPUB
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2. Generally speaking, do you think there should be more government oversight of financial companies, such as Wall Street banks, mortgage lenders, payday lenders, and credit card companies, or less oversight of these companies?

IF MORE/LESS, ASK – Is that Much more/less or somewhat more/less

Much more	44	62	45	24
Somewhat more	19	17	16	24
Somewhat less	12	6	12	18
Much less	13	6	11	22
(Neither more nor less)	6	5	6	6
(Don't know)	6	4	10	6
MORE	63	78	61	49
LESS	25	13	23	40

3. Should Wall Street financial companies be held accountable with tougher rules and enforcement for the practices that caused the financial crisis, or have their practices changed enough that they don't need further regulation?

Should be held accountable	77	88	74	70
Don't need further regulation	11	4	10	18
(neither)	3	2	3	5
(don't know)	9	6	12	7

4. Did you know that Congress passed and the President signed a Wall Street reform law in 2010 in response to the financial crisis?

Yes	59	53	54	69
No	39	46	42	30
(don't know/refused)	2	2	3	1

TOTAL	DEM	INDEP/DK	RE PUB
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5. Now, let me read you some parts of the Wall Street reform law that relate to consumer protection and for each one, please tell me whether you favor or oppose it.

[IF FAVOR/OPPOSE, ASK - do you favor/oppose that strongly or just somewhat?]

A._Banning payments from lenders to mortgage brokers for putting home-owners into higher rate mortgages than they legitimately qualify for

Favor - strongly	63	69	62	58
Favor - somewhat	10	9	12	11
Oppose - somewhat	8	7	9	8
Oppose - strongly	14	11	11	19
(don't know)	5	3	6	4
FAVOR	73	79	74	69
OPPOSE	22	18	20	27

B._Requiring credit card companies, banks, auto lenders and other lenders to provide clearer explanations of their rates and fees

Favor - strongly	85	92	85	80
Favor - somewhat	8	5	6	12
Oppose - somewhat	2	1	3	2
Oppose - strongly	2	1	1	4
(don't know)	2	1	5	2
FAVOR	93	97	91	92
OPPOSE	4	2	4	6

C._Making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates that change to much higher rates after an introductory period

Favor - strongly	67	75	68	60
Favor - somewhat	10	7	9	13
Oppose - somewhat	9	5	9	12
Oppose - strongly	10	8	8	14
(don't know)	4	5	7	2
FAVOR	77	82	77	73
OPPOSE	19	13	17	25

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D. Having a single agency with the single mission of protecting consumers from deceptive practices by banks, financial institutions and credit card companies

Favor - strongly	55	67	56	43
Favor - somewhat	19	16	16	24
Oppose - somewhat	8	6	7	11
Oppose - strongly	11	6	8	18
(don't know)	6	5	12	3
FAVOR	74	83	73	68
OPPOSE	19	12	15	29

6. The Wall Street reform law requires federal oversight of certain types of financial companies that were not previously regulated at the national level, like mortgage brokers, payday lenders and companies that offer pre-paid debit cards. Please tell me whether you favor or oppose requiring federal oversight of these financial companies.

[IF FAVOR/OPPOSE, ASK do you favor/oppose that strongly or just somewhat?]

Favor - strongly	56	67	59	41
Favor - somewhat	18	15	16	22
Oppose - somewhat	8	4	6	13
Oppose - strongly	12	8	7	20
(don't know)	7	6	11	4
FAVOR	73	82	75	63
OPPOSE	20	12	14	33

7. From what you know, do you favor or oppose the Wall Street reform law?

[IF FAVOR/OPPOSE, ask do you favor/oppose that strongly or just somewhat?]

Favor - strongly	45	61	46	28
Favor - somewhat	26	22	24	32
Oppose - somewhat	7	3	4	14
Oppose - strongly	7	3	7	12
(don't know)	15	13	19	14
FAVOR	71	82	70	60
OPPOSE	14	5	11	26

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8. As you may know, while the Wall Street reforms have been signed into law, they have not fully taken effect. There are proposals in Congress to repeal the Wall Street reform law. Do you think the Wall Street Reform law should be repealed or should it be allowed to take effect?

[IF REPEALED/TAKE EFFECT, ASK do you feel that strongly or not so strongly?]

Repeal - strongly	13	6	12	20
Repeal - not so strongly	7	6	4	12
Take Effect - not so strongly	17	14	19	18
Take Effect - Strongly	47	65	44	29
(Don't know)	16	9	21	20
REPEAL	20	12	16	32
TAKE EFFECT	63	79	63	48

9. If a member of Congress voted to repeal the Wall Street reform law, would you be more likely or less likely to support that member of Congress?

[IF MORE/LESS, ASK would you be Much more/less Likely or somewhat more/less likely]

Much more likely	11	6	9	19
Somewhat more likely	10	6	10	16
Somewhat less likely	20	23	18	17
Much less likely	28	45	24	14
(don't know)	30	20	38	34
MORE LIKELY	22	12	19	35
LESS LIKELY	48	68	43	31

TOTAL DEM INDEP/DK REPUB
N= 804 289 233 257

10. Now I'd like to read you a pair of statements about Wall Street reform. Of the two, please tell me which statement is closer to your own views.. **[ROTATE STATEMENTS]**

1. _ (Some/other people say) Wall Street caused the financial crisis which has cost us millions of jobs, billions of dollars in taxpayer funded bailouts and trillions of dollars in lost homes and lost retirement savings. Wall Street must be held accountable and they must be prevented from repeating the same actions again. We cannot get our economy back on track without strong financial reform.

2. _ (Some/other people say) The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.

[IF STATEMENT one OR two] Is that much closer or only somewhat closer to your view?

Strong Financial Reform - much closer	51	67	50	34
Strong Financial Reform - somewhat closer	15	16	15	15
Job Killer - somewhat closer	9	3	9	16
Job Killer - much closer	14	8	9	23
(Neither/Both)	6	2	7	8
(Don't know)	5	3	9	4
1. Strong Financial Reform	66	83	65	49
2. Job Killer.....	23	11	18	39

Finally, I would like to ask you a few questions for statistical purposes only.

11. Generally speaking, do you think of yourself as a Republican, a Democrat, an independent, or something else?

[IF REPUBLICAN OR DEMOCRAT:] Do you consider yourself a strong (Republican/Democrat) or a not-so-strong (Republican/Democrat)?

[IF INDEPENDENT:] Would you say that you lean more toward the Republicans or more toward the Democrats?

strong Democrat	25	69	0	0
not-so-strong Democrat	6	16	0	0
independent - lean Democrat	5	15	0	0
All Democrat.....	36	100	0	0
independent	25	0	87	0
All Republican	32	0	0	100
independent - lean Republican	9	0	0	28
not-so-strong Republican	6	0	0	19
strong Republican	17	0	0	53
Other	3	0	0	0
(Don't know)	4	0	13	0

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12. From what you know, do you agree or disagree with the Tea Party movement, or don't you have an opinion either way?

Agree	25	5	17	56
Disagree	34	62	26	11
No opinion	33	26	45	30
(Don't know)	7	7	12	4

13. What is your age? _____

[IF REFUSED] I am going to read you some categories. Please stop me when we get to your category.

18-24 years	10	10	13	10
25-29	7	7	7	7
30-34	6	5	7	4
35-39	7	6	9	7
40-44	7	5	6	9
45-49	10	9	11	10
50-54	11	11	10	12
55-59	9	10	6	9
60-64	9	12	7	8
65-69	7	7	6	7
70-74	5	5	4	6
over 74	9	10	7	11
(refused)	3	2	7	1

14. What is the last year of schooling that you have completed?

1 - 11th grade	4	7	1	3
high school graduate	24	24	27	22
non-college post H.S.	3	3	3	2
some college	28	29	28	27
college graduate	28	25	26	33
post-graduate school	12	13	10	13
(don't know/refused)	1	0	4	0

15. Are you married, unmarried with a partner, single, separated, divorced, or widowed?

Married	63	61	56	72
Unmarried with partner	2	3	3	1
Single	20	22	26	13
Separated	1	1	1	0
Divorced	6	6	5	6
Widowed	5	6	4	6
(don't know/refused)	3	1	5	2

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16. Just to make sure we have a representative sample, could you please tell me whether you are from a Hispanic, Latino, or Spanish-speaking background?

[IF "NO", ASK:] What is your race - white, black, Asian, or something else?

White	71	54	71	91
Black/African American	12	24	9	1
Spanish speaking/Latino (Puerto Rican, Mexican, etc.)	11	15	12	6
Asian	1	2	1	0
Native American	1	1	1	1
Pacific Islander	0	0	0	0
Arab American	0	0	0	0
Other	2	2	2	0
(don't know/refused)	2	1	4	0

That completes our opinion survey. Thank you for your time and cooperation, and have a pleasant (day/evening)!