

Press Releases

February 5, 2007

OTS 07-004 - OTS Kicks Off Consumer Protection Week

Office of Thrift Supervision

FOR RELEASE at 12:00 A.M. EDT

For further information

Monday, February 5, 2007

Contact: Kevin L. Petrasic

OTS 07-004

202/906-6677

OTS Kicks Off Consumer Protection Week

WASHINGTON, D.C. - The Office of Thrift Supervision (OTS) kicks off a series of consumer protection and awareness initiatives today that will highlight throughout the week various issues for thrift institutions and resources available to consumers on financial literacy and education. OTS Director John Reich noted that this week's five-part series is part of a wider agency initiative intended to bolster OTS efforts to assist institutions in working with their customers to improve financial literacy and education, as well as an ongoing effort to upgrade substantially the agency's own compliance, consumer protection and consumer awareness program.

Director Reich spoke last week at the Treasury Department's sponsored Financial Literacy and Education Commission regarding the importance of assisting Americans in understanding the complexities of everyday financial products, such as credit cards, checking accounts, and mortgages. Throughout this week and in the coming months, the OTS will highlight particular aspects and issues with financial products and services involving thrift institutions and their affiliates that affect the lives of Americans every day. The issues this week include consumer awareness on the features and risks associated with the use of adjustable rate mortgages (ARMs), what to look for - and look out for - when purchasing and using gift cards, and consumer information and resources on pursuing a complaint against a depository institution or its affiliate.

In kicking off the OTS's participation in Consumer Protection Week, Director Reich noted that an important aspect of the agency's efforts to upgrade its consumer awareness and protection program is monitoring emerging trends and evolving financial products in order to develop appropriate guidance for institutions and resources that assist consumers in making informed financial decisions. In particular, Reich stressed a point that he made last week before the Financial Literacy and Education Commission that financial literacy and education is equally important to consumers and the institutions that serve them.

"A more financially-literate population leads to increased opportunities for financial institutions to serve their customers and contributes to the ongoing stability and vitality of communities," said Reich. "With this in mind, we are committed to working with the institutions and companies we regulate to help them leverage financial literacy and education programs and resources to benefit their customers, as well as their own long-term interests."

A copy of Director Reich's remarks to the Financial Literacy and Education Commission is available on the OTS website under "Speeches and Testimony" at [TS-128](#). Information on financial literacy and consumer-related issues and resources is also available at the OTS website under "Consumer and Compliance/Consumer Inquiries" at www.ots.treas.gov.

###

The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.