

Now that the Senate has passed its version of financial regulatory reform and we head to a conference committee, I am working to ensure that Congress passes legislation that provides the strongest protection for families and prevents the abuses that led to the economic meltdown. A breakdown of the differences between the House and Senate versions can be viewed [here](#).

Each version contains initiatives that should be in the final version. I [strongly prefer](#) the House version of an independent [Consumer Financial Protection Agency](#), not housed in the Federal Reserve, which would have the increased independence to both write and enforce regulations to truly protect American families from the types of abhorrent abuses – steering families into mortgages they could not afford to repay, offering only subprime loans to some who qualified for prime loans, using unfair and deceptive practices to exacerbate nearly \$1 trillion in nationwide credit card debt – that helped cause the financial crisis.