

On Wednesday, President Obama [signed into law](#) the most significant [financial reform](#) since Franklin Delano Roosevelt was in the White House. While media reports have focused on new accountability to Wall Street and new rules preventing taxpayer-funded bailouts of financial giants, I want to highlight the establishment of the Bureau of Consumer Financial Protection, specifically created to serve as a powerful, independent voice and watchdog on behalf of hard-working Americans.

The new agency, which has investigative and enforcement authority, will help ensure that consumers are not victimized by the types of abuses – such as credit card companies using unfair and deceptive practices and lenders steering families into mortgages they could not afford to repay – that led to the economic collapse. The law also creates a new toll-free consumer hotline to report abuses.

Elizabeth Warren, a leading consumer advocate, praised the final law saying, “it has a lot of capacity to reshape the consumer credit market in a way that just works, becomes a real functioning market again, a market where consumers can see the products and say, ‘Oh, that’s how much it costs, that’s how much risk is associated with it,’ and make comparisons.” Professor Warren fought harder than anyone for such an agency and she would make an excellent head of the new bureau, as I argued this week in a letter to President Obama.

### **New Study: Cool Roofs Can Lower Your Energy Costs and Cool our Climate**

As we just experienced the [hottest June on record](#), a new [study](#) has found an effective way to keep homes and cities cooler by simply installing lighter colored pavements and roofs. This method would lower family and business air-conditioning bills, save energy, and cool our climate.

These lighter roofs and pavements would not only reduce the amount of heat absorbed by an individual home or office building, but because that building and road warms the surrounding area, reduce the temperature over the entire city. According to the Lawrence Berkeley National Laboratory, this method is so effective that if every potential city rooftop was a lighter color, its effect on our climate would be equivalent to taking 300 million cars off the road (approximately half the number of cars now on Earth) for 20 years.

Secretary of Energy Steven Chu [announced](#) that his department will be installing cost-effective cool roofs on its own buildings, as well as urging other federal departments to do the same. This will lower costs, save taxpayer money, and improve our climate.

### **Listening to You**

On Tuesday, I held a one-hour telephone town hall with Central New Jersey residents, answering questions regarding job creation, Wall Street reform, health care reform, college affordability, and veterans care, among other issues. You can listen to the meeting [here](#). I will be holding my next telephone town meeting on Monday, August 2 at 7:20 p.m. You can [sign up](#) for the town hall meeting on my website.