



(PRLEAP.COM) **New York – December 11, 2013** – Strategic Consulting Services (www.strategicccs.org), a New York firm providing client-focused financial consulting for consumers, sees new legislative initiatives coming that will benefit consumers; yet comprehensive changes are still needed. The last year has seen a string of multi-million dollar fines from the Federal Government against banks for unfair lending and collection practices. As the country continues to recover from the banking industry bailout, housing bubble and recession, the Dodd-Frank legislation began the process of repairing and evolving America's financial framework. However, some parts of the legislation have stalled and have not yet been implemented. Fortunately, some momentum is being seen with the introduction of smaller, consumer friendly bills as well as edicts from The Consumer Financial Protection Bureau.

The Fair Debt Collection Improvement Act, [H.R. 3402](#), was recently introduced in Congress to help protect borrowers from inappropriate collection practices. The legislation would specifically outlaw the filing of collection lawsuits nationally on accounts that are past the statute of limitations. Additionally, it would place new requirements on the disclosures that debt collectors must provide consumers. The legislation would also provide additional protection to the consumer when the debt is sold on the secondary market to another debt collector.

Another bill recently introduced, The Annuity Safety and Security Under Reasonable Enforcement (ASSURE) Act, [HR 3310](#), would move to expand the 1968 Truth in Lending Act to cover lenders who issue loans on federal or military pensions. The bill increases transparency on any payment to a retiree that could reduce the recipient's ability to control payments from their pension and sets limits on interest rates at 6 percent, providing much needed protection against predatory lenders who target pensioners. Analysis by the [NY Times](#) earlier this year showed interest rates for these loans could range from 27 to 106 percent.

Most recently, the Consumer Financial Protection Bureau (CFPB) announced that the Mortgage Industry has until [August 2015](#) to integrate the Bureau's new Loan Estimate and Closing Disclosure into new loan documentation. These two forms will replace the current Good Faith Estimate (GFE), Truth in Lending, and HUD-1 forms which are currently the centerpieces of the mortgage lending documentation process. While lending reform has been one of its recent primary goals, the CFPB is now being tasked with everything from reigning in [debt collectors](#), to monitoring [payday lenders](#), [reforming mortgage](#)

lending, and reducing home
[foreclosures](#)

"Even with Dodd-Frank legislation incomplete, it is good to see grassroots action within the Federal Government that addresses some of the important cracks in our financial system," says Ben Kittle, Senior Financial Consultant at Strategic Consulting Services. "Even if they are smaller solutions, it shows that legislators have grasped the public clamor for change. But the challenge remains in building consistent and comprehensive reform that also tackles the larger issues that are inherent in the system. We need reform that will provide better safeguards for individual consumers, but we also need reform that addresses outright illegalities that have reduced confidence in our financial system and padded the pockets of many financial executives at the expense of the middle class."

About Strategic Consulting Services Strategic Consulting Services is a financial services firm with teams specialized in Debt Management, Mortgages and Business Services. With a comprehensive client-focused approach, the Company provides assessments looking beyond immediate financial issues to help clients build greater financial strength with smart habits and choices. Since 2007, Strategic Consulting Services has helped individuals and small businesses create savings plans, reduce debt, and make wiser spending choices. For more information visit www.strategiccs.org .