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Cummings and Warren to Hold “Middle Class Prosperity Project” Forum in Baltimore on Predatory Financial Practices and Economic Injustice

WASHINGTON, D.C.—On Monday, May 11, 2015, Rep. Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, and Senator Elizabeth Warren will hold the fifth in a series of congressional forums as part of the [Middle Class Prosperity Project](#) launched by the Members in February.

The recent unrest in Baltimore following the death of Freddie Gray has brought renewed attention to the lack of economic opportunities and financial services in many urban areas and communities of color. More and more families, especially in the aftermath of the Great Recession, are finding their budgets stretched by wage stagnation, income volatility, and rising expenses that erode their savings and make it more difficult to plan for the future.

This forum will examine how mainstream financial service providers are not fully meeting the needs of many in the middle class – and many who aspire to it – for basic banking services like check cashing services and small dollar loans. It will also examine how this market is often filled by “alternative” financial service providers that sometimes employ predatory practices to trap consumers in a cycle of high fees and debt. The roles of stakeholders – including mainstream institutions, alternative financial service providers, and the federal government – will be examined closely, and panelists will discuss steps to protect vulnerable communities from being further victimized.

Ranking Member Cummings and Senator Warren [launched](#) the Middle Class Prosperity Project to examine the issues of greatest concern to the Middle Class and those who aspire to

it. Previous forums have examined the [stagnation in middle class wages](#), the [conflicts of interest in financial retirement advice](#), and [student debt](#).

HOSTS: Ranking Member Elijah Cummings and Senator Elizabeth Warren

WHAT: Middle Class Prosperity Project
Forum on “Access and Opportunity: Predatory Financial Practices and Economic Injustice”

PANELISTS:

- Maynard Hurd, Vice President of Lending, Securityplus Federal Credit Union
- Robin McKinney, Director and Co-Founder, Maryland CASH Campaign
- Rachel Schneider, Senior Vice President, Center for Financial Services Innovation
- Mitria Wilson, Vice President of Government Affairs and Senior Counsel, Center for Responsible Lending

WHEN: Monday, May 11, 2015
1 pm — 2:30 pm

WHERE: University of Maryland
Carey School of Law
Ceremonial Courtroom
500 W. Baltimore Street
Baltimore, MD 21201