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# Presidential Documents

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Title 3—

Proclamation 7405 of February 5, 2001

The President

National Consumer Protection Week

By the President of the United States of America

## A Proclamation

More Americans than ever are realizing the American dream of homeownership. At the same time, an increasing number of homeowners are living the nightmare of overwhelming debt and home foreclosure resulting from fraudulent lending practices. Subprime lending—the extension of high-rate, high-fee loans to people considered to be high-risk borrowers—has grown substantially in recent years. Unfortunately, fraudulent and abusive lending practices have also grown.

High-cost lending is not limited to home mortgages. Check cashing outlets, payday loan companies, rent-to-own stores, subprime auto lenders, and pawn shops are additional examples of high-cost lenders.

While it is crucial that as many consumers as possible have access to credit, their access must not be hindered by unlawful lending practices. Federal law enforcement agencies have increased their enforcement activities to stop lenders who engage in fraudulent and abusive lending practices. In addition, Federal agencies and consumer groups have implemented aggressive education campaigns to help consumers learn how to safeguard the equity in their homes.

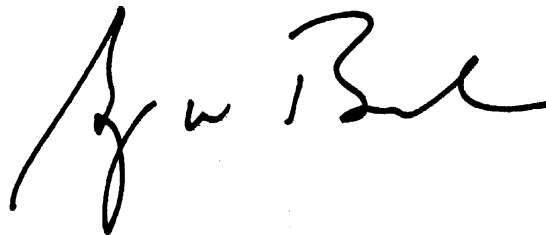
Consumers can protect themselves from loan fraud by taking some common-sense precautions, including comparison shopping among several lenders, negotiating, and resisting, indeed refusing to yield to, pressure to sign any loan papers they don't understand. Nonprofit credit and housing counseling services are available to help consumers manage their credit and make decisions about loans and loan terms.

To help protect consumers, the Federal Trade Commission, the National Association of Consumer Agency Administrators, the U.S. Postal Service, the U.S. Postal Inspection Service, the National Association of Attorneys General, the Department of Justice, and private consumer organizations have joined forces to inform Americans about their rights as borrowers, about the responsibilities of lenders, and about protecting their assets. This information is available in writing, by telephone, and online.

I encourage all Americans to take advantage of this opportunity to learn more about how to protect themselves against fraudulent and abusive lending practices. By becoming wise and well-informed consumers, we can reduce the incidence of fraud and deception in the marketplace.

NOW, THEREFORE, I, GEORGE W. BUSH, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim February 5 through February 10, 2001, as National Consumer Protection Week. I call upon government officials, industry leaders, consumer advocates, the media, and the American people to participate in programs helping citizens to be responsible and wise consumers.

IN WITNESS WHEREOF, I have hereunto set my hand this fifth day of February, in the year of our Lord two thousand one, and of the Independence of the United States of America the two hundred and twenty-fifth.

A handwritten signature in black ink, appearing to read "G. W. Bush". The signature is written in a cursive, flowing style with a large initial "G" and a distinct "W".

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