WASHINGTON, DC – (September 17, 2010) Rep. Jan Schakowsky (D-IL) released the following statement today after President Obama named Elizabeth Warren as special White House assistant to create the Consumer Financial Protection Bureau.

"I heartily congratulate President Obama for tapping Elizabeth Warren – expert economist and champion for the middle class – to launch the new Consumer Financial Protection Bureau that was created with passage of Wall Street Reform. Since late 2008, she has served as the chair of the Congressional Oversight Panel of TARP and her prowess as the program's Top Cop will undoubtedly serve the American people well in her new role.

"Several years ago I had the pleasure of listening to Elizabeth Warren in my office as she described her brainchild: a consumer protection agency for financial products including mortgages and credit cards much like the Consumer Product Safety Commission that I worked to overhaul and strengthen in 2008. As Vice Chair of the Energy and Commerce Consumer Protection Subcommittee, I believe it's essential that we view the safety of a mortgage, credit card, or student loan as being just as important as the safety of a car purchased from a dealer or a toy off a store shelf. Elizabeth Warren has defined her career around bringing attention to this critical concern.

“She’s a strong, inspiring woman who has consistently spoken truth to power. She was sounding the alarm bell long before the financial crisis thrust into the spotlight the big banks’ and mortgage lenders’ unconscionable behavior toward their customers, particularly their abusive terms buried in fine print.

“With Warren shaping the Consumer Financial Protection Bureau, I am extremely confident the long overdue regulatory watchdog will become a shining success and a boon to financial protection for everyday Americans.”