



Trump's CFPB Chief Suspends Company Supervision Efforts

Description

By Douglas Gillison

Russell Vought is now the head of the U.S. Consumer Financial Protection Bureau (CFPB). On Saturday evening, he told his staff to stop all work. This means they will stop checking on banks and other companies that the CFPB manages. Vought also announced on social media that he is cutting the agency's money for next quarter. He said they already have more than \$700 million, so they do not need more.

The Office of Management and Budget, which Vought also leads, did not answer questions about this. The CFPB was also told to stop talking to the public.

Vought's order is more extreme than something Treasury Secretary Scott Bessent said last week. The CFPB was created after the 2008 financial crisis to help protect consumers from unfair practices by financial companies. Vought's order means companies may not have federal oversight now.

Some workers protested on Saturday. Many people, including Democratic lawmakers, do not agree with these changes. Dennis Kelleher from Better Markets said this hurts consumers, especially working-class Americans.

Vocabulary List:

1. **Oversight** /'oʊ.vər.saɪt/ (noun): Supervision or control over an activity or organization.
2. **Announced** /ə'naʊnst/ (verb): Made a public declaration about something.
3. **Consumers** /kən'sjuː.mərz/ (noun): People who purchase goods and services for personal use.
4. **Management** /'mæn.ɪdʒ.mənt/ (noun): The organization and coordination of activities in a business or organization.
5. **Protested** /prə'testɪd/ (verb): Expressed an objection to something.
6. **Protect** /prə'tekt/ (verb): To keep safe from harm or danger.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. Who is the primary beneficiary of consumer protection laws?

Option: Contractors

Option: Fraudsters



Option: Consumers
Option: Management

2. What is the term used to describe the misuse of something?

Option: Restrictions
Option: Abuse
Option: Support
Option: Revenue

3. What may be offered by service providers as different service options?

Option: Promoting
Option: Diversity
Option: Limiting
Option: Packages

4. What concept refers to the differences between individuals and groups?

Option: Inclusion
Option: Customers
Option: Diversity
Option: Protested

5. What is the total amount of money received through work or investments?

Option: Active
Option: Earnings
Option: Growth
Option: Average

6. Which term is used to describe assistance and help provided to someone or something?

Option: Support
Option: Members
Option: Oversight
Option: Announced

7. Who are the individuals or companies that buy goods or services from a business?

Option: Candidates
Option: Customers
Option: Paused
Option: Management

8. Which term refers to the process of increasing in size or improving over time?

Option: Earnings
Option: Active
Option: Growth



Option: Average

9. What do individuals typically file when they are dissatisfied with a product or service?

Option: Members

Option: Complaint

Option: Oversight

Option: Announced

10. What is a statistical measure of change in an economy or a securities market?

Option: Protect

Option: Index

Option: Earnings

Option: Promoting

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. _____ is the intentional deception made for personal gain or to damage another individual.

12. To ensure fairness some companies apply _____ on the usage of certain services.

13. The company expanded its operations to offer services _____ across the country.

14. The development of new features was _____ due to technical difficulties.

15. The total income generated by a company from its normal business activities is called _____.

16. The regulatory body provides _____ to ensure compliance with industry standards.

17. The company _____ a new product line to meet customer demands.

18. The HR department is currently reviewing potential _____ for the vacant position.

19. To maintain a healthy lifestyle it is important to stay _____ and engage in physical activities.



20. The group welcomed new _____ who contribute diverse skills and experiences.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. Consumer protection laws aim to individuals from unfair practices in the market.
22. The company is actively its new range of eco-friendly products to raise awareness.
23. The community against the construction of the new industrial plant due to environmental concerns.
24. Effective is essential for the success of any organization in achieving its goals.
25. The company values and ensures equal opportunities for all employees.
26. The service provider is considering the number of users allowed on the basic plan.
27. The luxury brand is popular for its high-quality but products.
28. Regular exercise is important to keep an and healthy lifestyle.
29. The company's quality assurance team ensures that all products meet the standards set by industry norms.
30. The new pricing model was designed to offer more choices to and cater to their needs.

Answer

Multiple Choice: 1. Consumers 2. Abuse 3. Packages 4. Diversity 5. Earnings 6. Support 7. Customers 8. Growth 9. Complaint 10. Index

Gap-Fill: 11. Fraud 12. Restrictions 13. Nationwide 14. Paused 15. Revenue 16. Oversight 17. Announced 18. Candidates 19. Active 20. Members

Matching sentence: 1. Protect 2. Promoting 3. Protested 4. Management 5. Inclusion 6. Limiting 7. Expensive 8. Active 9. Average 10. Consumers

CATEGORY

1. Business - LEVEL1

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