



## ConsumerFi Podcast with Eric Johnson: The New Administration's Impact on the Auto Sales and Lending Industries

January 8, 2021 | [Eric L. Johnson](#)

The general consensus is that a Biden/Harris administration will mean a lot of changes for automotive finance and sales. But exactly what types of change and how quickly will changes occur? Just how bad for the industry will it be? In a recent article in [\*Non-Prime Times\*](#), the official publication of the [NAF Association](#), Hudson Cook Partner [Eric Johnson](#) looked at how new leadership and direction at the Consumer Financial Protection Bureau (CFPB), Federal Trade Commission (FTC) and Department of Justice (DOJ) could impact the industry in 2021 and beyond.

Thanks to the *Seila Law* case, Biden may fire CFPB Director Kraninger on day one, appoint a new acting director in her stead and then nominate a new director. We should see a new CFPB director and a gradual move by the Bureau to take a more aggressive stance toward consumer protections, especially given the economic and other effects of Covid-19. We should also expect a renewed focus on fair lending practices in the industry, particularly as it relates to race, and expect to see more cooperation with state attorneys general and state regulators on these issues.

In the ConsumerFi Podcast, Joel Kennedy discusses with Eric the new direction and leadership at these regulators and how the auto finance and sales industry should prepare.

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