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JBSA helps mold new servicemember consumer protection office

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“We need to get a sense of what’s happening (financially to servicemembers) because ultimately, we need to be able to build the right support structure,” said Professor Warren, who heads the CFPB’s implementation team.

Petraeus also emphasized to the group the importance of communication between servicemembers and the Office of Servicemember Affairs.



“We want to make sure your voices are heard in the agency,” Petraeus said. “I do realize some of what you’re going through.”

Also wanting to hear from those who serve the military community, Professor Warren and Petraeus held a roundtable discussion with JBSA financial readiness program managers and counselors, legal assistance lawyers, chaplains and other professionals who serve the military community.

The size and diversity of the San Antonio military community made JBSA a good starting point to assimilate information, according to Professor Warren.

“We thought it was an opportunity, in a single visit, to get a very broad perspective on the nature of the financial problems facing military families,” she said.

“I think it was great to start at a joint base,” Petraeus added. “It’s the wave of the future, the services all working together. We have a lot of different uniforms in the room and that is very helpful to us.”

Professor Warren cited Petraeus’ extensive association with the military in her selection. She joins OSMA after serving the past six years as the Better Business Bureau’s Military Line director.

Petraeus has family military lineage that dates to her great grandfather, and has been a military spouse for more than 35 years. She is the wife of Army Gen. David Petraeus, the current International Security Assistance Force commander in Afghanistan.

CFPB is a product of the Dodd-Frank Wall Street Reform and Consumer Protection Act signed into law last year. Responsible for enforcing all federal laws in consumer credit, the new bureau begins operations July 21. It will also provide consumer financial education and examine financial rules.

“(This agency) is about making sure current laws are fully observed and that there’s a cop on the beat to ensure that’s the case,” Professor Warren said. This will be the case for all Americans, and particularly for our military families, she added.