

A Fighting Chance Study Guide

A Fighting Chance by Elizabeth Warren

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Summary

A Fighting Chance is a memoir by Elizabeth Warren. Warren began life in a middle-class home in Oklahoma. When Warren's father had a heart attack and lost his job, her mother had to take a job to support the family. Warren had to fight her parents to go to school and then she had to fight her first husband to continue her education and to hold down a full time job while raising two children. After her divorce, Warren married a good man who supported her career and encouraged her to fight for the things she thought were important. This mission took Elizabeth to Washington, D.C. where she served on two committees before pushing the creation of a new federal agency that would oversee consumer financial products in order to protect consumers from unfair practices like those that contributed to the mortgage crisis. In the end, Warren decided her fight was not over, so she took it into a campaign for the United States Senate. A Fighting Chance is a memoir that not only introduces Elizabeth Warren to those who might know about her, but shows the American middle-class that there is still someone out there fighting for them.

Elizabeth Warren was a late-in-life baby who came into her family after her three older brothers were nearly full grown. When Warren was only twelve, her father had a heart attack. He lost his good paying job and was stuck in a sales job that paid him on commission. As a shy man, this job was not enough to provide for his family. They lost the family car first. They were on the verge of losing their house when Warren's mother got a job as a phone operator for Sears.

Warren wanted to go to college, but her mother tried to talk her out of it. Warren's mother felt that she would be better off getting married and becoming a mother. Warren, however, found a way to fund her college education and attended two years at George Washington University before reuniting with a former high school beau and getting married. Jim Warren worked for IBM in Houston. Warren transferred to University of Houston and finished her degree. Warren's husband received a job transfer and they moved to New Jersey a short time later.

Warren worked a year as a speech therapist, but when she became pregnant, she was not offered a position the following year. Warren was bored staying at home with her child, but suspected her husband would not want her to get another job. Instead, Warren decided to return to school. She decided to go to law school and was accepted to Rutgers. Warren was pregnant with her second child when she graduated Rutgers, making difficult for her to find a job with a law firm. Instead, she was offered a job teaching at Rutgers. A year later, Warren's husband was again transferred and she was offered a job at the University of Houston.

Warren found it difficult to consolidate her work life and her home life. When things became impossible, Warren's marriage fell apart. Her aunt, however, agreed to come to Houston to care for her children while she worked. A short time later, Warren convinced her parents to move to Houston, as well. Warren also fell in love for the second time and married fellow law professor, Bruce Mann.



Warren and Mann found it difficult to find jobs at the same university at the same time. For many years, Mann commuted to St. Louis while Warren taught at the University of Texas at Austin. After some time, both Warren and Mann moved to the University of Pennsylvania. After several years there, Warren was offered a job at Harvard. At first Warren did not want to take the job because it would mean separating the family again, but eventually took it because of the prestige and how she could use it to push her theories on bankruptcy.

After taking the job at Harvard, Warren was asked to join a commission to review and make recommendations regarding the current bankruptcy laws. Warren reluctantly accepted this role and worked to help fight the big banks and their attempts to change the bankruptcy laws. They eventually failed to make a difference, but they managed to delay the inevitable.

In 2008, Warren was asked back to Washington to be part of a committee designed to oversee the bank bailout after the mortgage crisis. Again Warren found herself on the wrong side of an issue. She fought to keep the big banks from taking even more from the American people. She succeeded in making sure the American people got back from the big banks most of what they were owed, but again struggled to make real change.

In 2009, Warren had the idea that there should be one agency, with a director who was independently selected without influence from big banks, to oversee all consumer financial products. This agency would protect consumers much as the Consumer Product Safety Commission protected them from defective appliances. It was a long, hard fight, but the agency was eventually signed into law. However, there was a large amount of resistance against appointing Warren the agency director. Warren did set up the agency and get it off the ground, but it was eventually led by another person.

In 2011, Warren was told she should run for the Senate. She hesitated, not sure she was ready for such a big commitment at that point in her life. However, she met constituents who needed someone like her to fight for them. Warren ran for the Senate and won by a large margin.



Prologue - Chapter 1

Summary

Prologue. A Fighting Chance. Elizabeth Warren's parents were blue collar workers who worked hard to make sure she and her brothers were able to have a good life. They all grew up to find success. However, the world where parents can work hard to ensure their children's future has disappeared.

A teacher raised in Oklahoma, Warren first became involved in politics when, in 1995, she agreed to take a public service job and ended up fighting a ten year battle against American bankruptcy laws. This led to four other fights, fights that all culminated in a fight for the disappearing middle class. This book will tell the story of those fights.

Chapter 1. Choosing Battles. Warren was twelve when her father had a heart attack. He survived, but he lost his job and was no longer able to care for the family as he had before. Warren's mother was forced to take a job answering phones at Sears when they lost their car and were on the verge of losing their house. Warren's father was finally able to get a job, as a maintenance man for an apartment complex, but things were never the same again.

Dreams of Flying. Warren's father always wanted to be a pilot, but he fell in love instead. When World War II began, he had three sons. The Army Air Forces would not allow him to become a fighter pilot, but he was allowed to become a flight instructor. After the war, Warren's father opened a car sales lot with a partner, but the partner either ran it into the ground or took off with the money. The family moved around for a time before settling in Norman shortly after Warren's birth. Warren's three brothers came of age there and left to join the military. When Warren was eleven, they moved to Oklahoma City so she could go to a good school.

Book of Colleges. Warren wanted to go to college, but her mother, trying to get her to be realistic, tried to talk her out of it. Warren's mother told her to go to a local school part time until she found a man to marry.

Girl with a Plan. Warren thought she could get a scholarship to college through debate. She applied to two colleges that had successful debate teams. One was Northwestern, the other was George Washington University. Warren's parents were not thrilled with the idea of her going to college, but they gave her the help she needed to apply. Both schools accepted her, but George Washington offered a full scholarship and a federal student loan.

First Comes Marriage. After two years in college, Warren met for the second time a former boyfriend, Jim Warren. Jim asked Warren to marry her after just a short reunion. She quickly quit school and married him, but insisted on finishing her education in Houston where Jim worked for IBM. After she graduated, she and her husband moved



to New Jersey where she got a job as a speech therapist. A short time later, she became pregnant and gave birth to a daughter. She lost her job and everyone expected her to be content staying home with the baby, but she could not. Eventually, Warren convinced her husband to allow her to go back to school. She chose law school.

Law School. Warren enjoyed the atmosphere of law school and the changing attitudes of those around her. During her second year, she applied to a Wall Street firm as an intern and got the job because she stood up to the stereotypes. When she graduated, she was eight months pregnant and had had trouble finding a job because of it.

Hire Me—Please! Warren continued to have trouble finding a job. She even put her shingle out in front of her own home. Then her former school, Rutgers, called and asked her to teach a class once a week. After a year at Rutgers, Warren's husband was informed that he had his choice of three locales to which he was to be transferred. One was a transfer back to Houston. Warren solicited a job at the law school at the University of Houston. She was offered the job and her husband agreed to take a transfer to Houston.

Smacked Down by Child Care. While Warren loved her job, she found juggling work and home difficult. Her son, Alex, made things even more difficult with his tantrums and night wakings. The day care situation also was not good because she had trouble finding reliable help at home and the center where she sent Alex allowed him to sit in dirty diapers all day. Therefore, it was a relief when her aunt, Bee, agreed to come and take care of the children.

A Marriage Fails. Jim grew unhappy with his life because Warren was not the wife he had expected her to be. They eventually divorced. Warren brought her parents to Houston where they each helped each other with expenses.

New Lives. The summer after her divorce, Warren took an intensive course about economics. There she met Bruce Mann. They fell in love and she proposed. However, Mann was from Connecticut and the marriage forced him to move to Houston and take a temporary job at the University of Houston. Their future was uncertain. Then they were both offered a temporary job at the University of Texas at Austin.

Teaching Without a Textbook. Warren had been hired to teach a class on bankruptcy, but the laws had recently changed and there was no textbook she could use. Not far into the class, Dr. Stefan Riesenfeld, a professor who had advised Congress about the new bankruptcy law, came to her class to speak. Dr. Riesenfeld claimed that the only people declaring bankruptcy were people who had made bad choices. Warren argued with him, but he never came up with a reason for how he knew those were the only people declaring bankruptcy. It made her wonder how they could pass laws without knowing the why.

Sore Points. Warren and Mann were not offered permanent positions at UT Austin that year, but Warren was given one a year later. Mann took a job at Washington University in St. Louis, but it meant he had to fly over eight hundred miles to be home on the



weekends. Then Warren learned that her brother's, Don Reed, wife had been diagnosed with leukemia. Not long after she signed a will, she died. Warren's other brother, John, also health problems, and her brother, David, had financial problems after the oil market collapsed.

When 'Dead Broke' Is a Step Up. In her attempt to find out who filed for bankruptcy, Warren teamed up with two professors at UT, Terry Sullivan and Jay Westbrook. Their research showed that it was generally middle-class people who were declaring bankruptcy. When they had people in bankruptcy fill out questionnaires, they were surprised to see how many blamed themselves for their problems and how common the problems that led to their bankruptcy were.

You're Not That Funny. Warren took her job very seriously. One year she was the only professor to hand out failing grades. When she took her son to class with her once, he told her she was not funny.

Punch Back. Warren started giving speeches. She once participated in a panel discussion in Chicago and got into an argument with a fellow panelist over whether or not small businesses should just hand over their businesses to the bank when they began to fail. It actually turned into a physical fight over the microphone.

Leaving Texas. In 1987, Warren and Mann took jobs at the University of Pennsylvania. Aunt Bee moved with them, but her parents elected to move back to Oklahoma instead.

Banking Isn't Boring. Warren began hearing many stories of bankruptcy while teaching her courses. Then, in the early 1990s, the banks began pushing harder to change the laws. In the 1930s there was a usury ban for large banks, a ban that kept them from charging too much interest. However, in the 1980s, laws were passed that essentially removed the usury bans. This allowed banks to target people who were barely hanging on, forcing them into bankruptcy, but they were also forced to write off millions in losses each year. Citibank called and asked her to speak to them about avoiding these losses. She recommended they not give credit to struggling families. A man announced that those were the people from whom they got most of their profits. The banks wanted people to take out high interest loans and lines of credit and then block them from declaring bankruptcy because that was how they made money.

A Visit to Harvard. In 1991, Warren, Jay, and Terry published a book on their research, *As We Forgive Our Debtors*. The following year, Warren and Mann were invited to teach at Harvard. At the end of the year, Warren was offered a full time job, but she turned it down because they could not offer one to Mann, too.

Harvard Again. Mann convinced Warren to take the job at Harvard so that she would have a podium from which she could finally get someone to listen to her opinions on bankruptcy.



Analysis

Warren grew up the child of hard working parents. Her family struggled after her father had a heart attack, something she would remember all her life as she worked in her chosen profession as a law school professor.

Warren was unusual in her youth in that she chose to have a career when her peers were settling down to have families. Warren was bored at home, bored with the trappings of the housewife's life. She chose to go to school even as she gave birth to two children and struggled to make a good life for herself, her children, and her husband. Warren's husband eventually gave up on ever having the life he wanted and filed for divorce, but Warren was passionate about her work and continued despite the complications. Having family nearby helped, as well as a second marriage, but it remained difficult.

Warren began teaching bankruptcy at the University of Texas Austin in the early eighties because she thought it would be challenging. However, as she taught the class, and learned of the jaded opinions of those making the laws, she decided that she wanted to know more. She began researching the people who declare bankruptcy and the laws that regulate it. As she learned more, she became more passionate about the subject. It hit a nerve for her. For that reason, she took a job at Harvard to help her find the platform she needed to make a difference.

Vocabulary

wrong, numbers, staggering, declared, bankruptcy, manage, retirement, allergic, difference, professor, spokesman, deadbeats, surprise, schemes, reason, protection, expanded, articles, reconsider, failure, interested, borrowed, unmistakable, forgetful, forever, conversation, interested, adventure, opportunity, reinvent



Chapter 2

Summary

Chapter 2. The Bankruptcy Wars. In 1995, Congress launched a commission to look into bankruptcy laws run by Mike Synar. Warren knew Synar in high school. He called her and asked her to join the National Bankruptcy Review, but she refused. She did agree, however, to meet him in Washington D.C. for lunch. Synar asked Warren to think about the families involved in bankruptcy. She finally said yes.

Two Funerals. A short time later, Synar was diagnosed with a brain tumor and died a few months later. Not long before his death, Warren grieved the death of her mother from coronary disease.

Stacking Sandbags. Clinton appointed Brady Williamson to take Synar's place. Warren attempted to resign, but Williamson asked her to wait. Although Williamson did not believe they could make changes within the existing laws, he thought they could hold off the banks a while longer. Warren reluctantly agreed to stay.

The Slow Kind of Cancer. Judge Edith Jones was the commission's biggest opponent. She had the opinion that most people who declared bankruptcy had brought the problem on themselves. At the same time, Warren was watching her father die of a broken heart.

The People No One Heard. The commission held public hearings, but the same people always showed up and the real families in bankruptcy rarely showed up. When the commission turned in its report, it lost by one vote. Warren was done with politics.

Another Death. Warren's father died not long after she left the commission. Two years later, Aunt Bee also died.

A Thousand Cuts. Along with the banks, Judge Jones had friends in congress present a bill that would revise the current bankruptcy laws. This bill was in Congress before the commission presented their report, effectively undercutting their recommendations. The bill had provisions in it that would allow the banks to undercut a single parent's ability to collect past child support from ex-spouses in debt and it would allow bill collectors to be more aggressive for a longer period of time in collecting debt.

A Champion for the People. In the aftermath of the commission, Warren watched as non-profit organizations came forward and tried to help the families affected, but most were stretched to the limit. Then she met with Ted Kennedy. Kennedy's assistant had heard one of Warren's speeches and thought she should meet Kennedy. Warren told Kennedy about the families she had talked with and the reasons behind their bankruptcies. Kennedy heard her out and agreed to give her his vote against the bankruptcy bill. Warren pushed it, however, and asked him to lead the charge against the banks. He agreed.



A \$550 Lie. As Kennedy ran the fight in Congress, they gained more allies. Warren became good friends with Senator Paul Wellstone. The banks, during this time, came out with a study that claimed bankruptcy cost every family that paid their bills \$550 in a hidden tax. It was a lie and it angered Warren that they could lie so easily. Toward the end of President Clinton's term, Warren met with the First Lady and convinced her to fight for struggling families. Clinton refused to sign the bill in his final days in office.

An Obscene Phone Call. After the banks' law was passed under President Bush, Warren began to feel discouraged. However, thanks to an abortion case that argued that bankruptcy could not be used to protect litigants from paying court ordered payments, the bankruptcy bill was hit with a big setback, what Warren, Kennedy, and their supporters saw as a victory.

Wanted: A Real Live Banker. Warren was asked to appear on a national television show to debate bankruptcy laws with a bank advocate. Warren refused to do it unless a real banker came on the show against her. The show could not find a banker willing to debate with her on television, so she turned the offer down.

The Two-Income Trap. Warren's daughter, Amelia, was now married and had a child. Warren asked Amelia to write a book with her about modern American families. The book, *The Two-Income Trap*, was about the differences between modern middle-class families and those of a generation ago. What Warren realized as she researched and wrote this book, was that the middle-class was disappearing as families struggled to survive.

Tell Someone Who Could Do Something. Upon the book's publication, Warren gave it to several political figures currently running for office who could help in her fight against the disappearing middle-class. John Kerry and John Edwards both showed interest, but they lost the election.

Dr. Phil. Warren appeared on *The Dr. Phil Show* where she offered advice to some of the guests on the show. Afterward, Dr. Phil advised Warren to write a book for people who could use it.

The Rules of the Game Have Changed. Warren and Amelia wrote another book, *All Your Worth*, during Amelia's second pregnancy and shortly after the death of her father. The book was a how-to for American families to avoid debt.

We Lost. The bankruptcy laws were finally changed to favor the banks. Not only this, but the publicity around these changes left many families believing they could no longer declare bankruptcy. Warren began looking for other ways to help American families.

Analysis

Warren joined the bankruptcy fight on a political level when she became a part of the National Bankruptcy Review, a commission formed to review and recommended changes for the bankruptcy laws. They had strong opponents in the banks and their



lobbyists. This left them struggling to make a change even before they turned in their report.

Warren managed to gather strong support in Ted Kennedy and other senators. However, the fight was a hard one and they had many setbacks. At the same time, Warren wrote several books with her daughter in an attempt to make politicians see the faces of those affected by bankruptcy and to help American families avoid the pit falls that often led to debt.

Warren's fight to help the disappearing middle class was a struggle. She fought within the system, but her opponents were huge banks who made money from debt ridden families. She was determined to make it work despite everything, showing the reader her deep concern for these families and her need to make things better. At the same time, Warren suffered multiple personal losses, but she continued to fight, again showing the depth of her character.

Vocabulary

impact, anxious, catastrophe, low-income- dedicated, updated, launched, headed, busier, lawsuits, crumbling, foundations, commission, asbestos, victims, forever, grinding, taught, accidental, sideways, supported, industry, admitted, eventually, simply, damaged, democracy, research, numerous

Chapter 3

Summary

Bailing Out the Wrong People. In November 2013, Senator Harry Reid called Warren and asked her to join the Congressional Oversight Panel (COP). They would be overseeing the bank bailouts.

How a Downturn Becomes a Meltdown. The mortgage crisis was brought on by mortgage companies selling products that were unstable and they should have known better than to sell, people taking mortgages they did not understand, and housing prices that soared only to fall back down, leaving many underwater.

Oversight in the Dark. A few weeks later, Warren met her fellow panelists, Damon Silvers and Richard Neiman. They immediately met with Neel Kashkari, the assistant secretary of the Treasury. During the meeting, they learned that all the big banks had already been bailed out and the Treasury was now focusing on the smaller banks.

What is TARP. TARP, or Troubled Asset Relief Program was designed to stabilize the financial system in face of the mortgage crisis and to bring the mortgage crisis under control.

Ten Questions. Pressure was placed on COP to issue a report as soon as possible. At their first meeting, Warren was chosen as chairman and the date of the first report was set for December 10, less than two weeks away. Warren enlisted two of her students, Ganesh Sitaraman and Dan Gelson, to help her. The report was simple and concise. After it was published, Warren made a video for YouTube and started a website to get the information out.

Shirts and Skins. The day the report came out, Warren visited Congressman Hensarling with another former student, Michael Negron. Hensarling wanted to know how Warren planned to divide up the budget between the Republican and Democratic members of the panel. Warren made it clear she had no intention of dividing anything. She wanted the panel to be nonpartisan. Later that day, Hensarling voted against the report and stated he would vote against all COP reports until he was confident all members of the panel had the satisfactory means to conduct a proper investigation.

COP on the Road. Six days after the report came out, COP held a hearing in Las Vegas where they heard many sad stories from people directly impacted by the mortgage crisis.

Treasury Ignores COP. The Treasury wrote a letter in response to the COP report that basically made it clear that they were not going to consider anything about it. The COP's next report pointed out the way the Treasury had blown them off. Watch dogs came out in favor of the COP. The Secretary of the Treasury resigned a few weeks later.



Don't Tell What's Really Going On. COP researched the idea that the American people would get back as much on their investment into the big banks as they had put in. They discovered that the Treasury had actually made a bad deal, that they were only going to get back a little over half what they put in. In the end, the banks all paid back their bail outs in full, but it could have ended much differently.

Insiders Don't Criticize Insiders. Tim Geithner was chosen to replace Paulson. Geithner was the former head of the Federal Reserve Bank of New York and had helped Paulson engineer the bailout of AIG, the same insurance company who later announced more than \$168 million and bonuses that same year. In March, Warren was invited to dinner with Tim Geithner's mentor, Larry Summers. Summers warned Warren that she could be an outsider or an insider. Outsiders were not heard. Insiders had lots of access, but they did not criticize each other.

Jon Stewart. Warren went on The Daily Show with Jon Stewart. She was nervous and was not able to get out what she wanted to say at first. Jon, however, gave her extra time and then thanked her for making him feel better about the financial crisis.

Too Big to Fail. Too big to fail is a concept Warren has taught in her classes. It basically means that if a bank makes itself so big that it cannot be allowed to fail, it will never fail. This concept is like a drunk going to Vegas and putting everything on one bet because someone will come and bail him out. The banks failed because of their own mistakes and the Treasury bailed them out dollar for dollar.

Where Did the Money Go? Many of the banks put the money in savings, or bought other banks to make themselves bigger. Yet others used the money not to bail out small business, as they were supposed to, but to continue pursuing foreclosures against middle-class Americans. At the same time, the Treasury never bailed out many of the small banks and nearly fifty had gone out of business by April 2009.

Late Nights at the GPO. As COP expanded, they needed new offices. They took offices at the Government Printing Office.

More "Trust Us". The Treasury ran a stress test on the banks and they all passed. However, they refused to offer information about how these tests were run to COP.

\$8.6 Billion for the Taxpayers. When the banks took money in the bailout, they agreed to sell a certain number of stocks to the American government. However, COP discovered that many of these deals would leave the American people with sixty-six cents on the dollar. COP renegotiated most of these deals and got nearly \$8.6 billion for tax payers.

Who Is to Blame? A year after the crisis began, people were still blaming everyone but big banks. At about the same time, COP attended a meeting with Geithner in his home. Warren asked Geithner why more was not done to help people losing their homes in foreclosure. His answer made it clear that Treasury only cared about keeping the big banks afloat.



Choosing Sides. The two Congressmen working with COP were replaced during the duration of the panel. They all learned to work together as a nonpartisan panel.

Who Goes to Jail? In June 2010, COP wrote a report focusing only on AIG. Hank Greenberg, former CEO of AIG, called and asked to meet with Warren. Greenberg was angry that the report did not highlight his achievements as CEO. Greenberg lost his job before the bailout. However, no other CEOs of these big banks was punished for their part in the events that led up to the crisis. Not only that, but many received bonus the year of the bailout.

Sheriffs of Wall Street. In the spring of 2010, Time contacted Warren about an article they were writing that called her, Sheila Bair, and Mary Schapiro the Sheriffs of Wall Street. The photo shoot left these women wondering why they were all women when Wall Street had always traditionally been a men's club. The obvious answer appeared to be because they were women and they were not part of the club that had led to the crisis in the first place.

What if She Finds Out? Although they were never really able to help people affected by foreclosure, COP had a lot of victories.

Analysis

In the aftermath of the mortgage crisis, the Congress created TARP, a program meant to save the big banks from failing, an event that could have caused a collapse of the American economic system. Along with TARP, COP was formed to watch over them. Warren was asked to join COP based on her work both as a professor and as part of the National Bankruptcy Review. From the beginning, Warren was shocked by the cause of the crisis, the people affected, and the aftermath that seemed to impact people of all classes. However, she most shocked by the bailout that TARP conducted without consulting COP.

Warren was made chairman of the panel and began with immediate, straightforward reports. The Treasury ignored most of their recommendations. Throughout the COP's existence, the Treasury fought them. However, the COP was able to renegotiate some of the bailout deals to make sure the American people got back all they were due.

Warren wanted to help the middle-class victims of the bailout by protecting them from the current foreclosure laws. However, she was not able to do that. She did have some victories and she did learn that a nonpartisan panel could be effective. She learned a lot from COP and it would help her in the future.

Vocabulary

economic, disappeared, heartbreak, critical, accomplish, finance, government, badge, essential, unwritten, decisions, comment, oversight, involve, regular, worthwhile,



democracy, Republican, Democrat, visible, treasury, byzantine, utterly, regulatory, policy, decisions, billions, capable, analysis, estimated, industry



Chapter 4

Summary

What \$1 Million a Day Can Buy. While with COP, Warren wrote an article that suggested financial products, such as mortgages, should be treated like any other product. They should be tested for safety.

Cheated. Warren knew of a consumer who had gone to a car lot to buy a car and made a good deal. However, the deal changed a few days later when the interest, which had been marked as preliminary in his paperwork, was raised by more than four times the original. Warren wanted to stop these kinds of situations.

Don't Shoot! In 2009, after her article came out, Warren was invited to a meeting at the AFL-CIO about financial reform. Warren was asked to present her ideas for consumer protection. She suggested they needed one agency that would oversee all financial products, rather than the many regulators that existed, regulators that were often appointed by big banks. Her agency, the Consumer Financial Protection Bureau (CFPB), would protect consumers in a way current regulation failed to do. It was well accepted at the meeting.

Consumer Safety. They needed to be able to prove previous government agencies like this existed and worked. They chose to point to the Consumer Product Safety Commission (CPSC). They also had to address several questions. Most of these were easy to deny, such as the idea that they would turn the agency into a nanny state. One was more difficult to put to rest. It was the question of whether the agency would put banks out of business. The answer was yes and no. If a bank was built on tricks and traps, then it would likely suffer under the new agency. However, if the banks were honest, they would flourish.

The President Talks Toasters. With the help of one of her students, Joe Kennedy, Warren once again got Senator Ted Kennedy on her side with this new agency. He generated support in Congress and they held a press conference about the agency. A short time later, the President appeared on The Jay Leno Show. During the show, he talked about the agency, using the same metaphor Warren had been using, toasters.

Barney's In. Warren had worked with Barney Frank in 2007 on the Tobin Project, a think tank of academics and politicians. In 2009, Barney Frank was the chairman of the House Financial Services Committee. Warren met with him in order to convince him to include her agency in his committee's reform package. After some back and forth, he agreed.

Announcement Day at the White House. Warren was invited in the summer of 2009 to a White House announcement. She learned then that the White House was behind the creation of her agency.



Going Door to Door. Warren immediately began working to garner support for the agency. Working with former COP panelist, Dan Geldon, Warren made cold calls, visited with small banks, and had meetings with Congress members. At the same time, the lobbyists working for the big banks worked against them. They were outmatched and often came up short. However, they kept fighting.

Credit Scores, In. Car Loans, Out. In the fall of 2009, Warren was back at Harvard when Barney Frank called her and asked her to come to Washington. Warren was invited into a meeting where the final details of her consumer agency were hammered out. Warren managed to have them add oversight of credit reporting agencies to the bill. However, when the bill went before the Senate, they had to agree to remove car loans from the agency's oversight responsibilities.

Death in Committee. In January of 2010, Warren learned the agency was destined to die in committee and they only had three weeks to save it.

Blood and Teeth on the Floor. Warren and other supporters of the agency turned to the public to garner support. Watch dog groups, consumers, and even Hollywood producers, got involved trying to spread the word of the agency. Finally, the bill containing the agency was passed.

One Last Big Giveaway. The House and Senate versions of the financial reform bill had to be reconciled by a committee and voted on before both houses of the Congress. Senator Scott Brown threatened to hold up the bill if it did not place the cost of the bill on the taxpayers rather than the big banks. Although furious, Frank had no choice but to agree. The bill passed.

A Pen to Remember. Warren attended the signing ceremony that signed the bill into law.

David's Slingshot. Warren believed the American people deserved the credit for passing the bill.

Analysis

During her time with COP, Warren worked on another important project. It occurred to Warren in the aftermath of the mortgage crisis that the American people needed protection from financial products, the same protection they got from other consumer products. For this reason, she came up with the idea of an agency that would oversee all financial products, including mortgages, credit cards, and the credit reporting agencies.

Warren received support from the beginning. However, she also found resistance. Many in Congress did not want an agency that would oversee what was already regulated. Big banks also did not want to be overseen in a way that they could not control. Despite all this opposition, Warren was able to garner a great amount of support. In the end, the bill containing the agency got White House support and won the vote in both houses of the Congress. However, compromises had to be made that weakened the agency to a

degree. Despite that, Warren saw the agency as a win for the American people. Again Warren proved herself to be a hero of the middle-class families of America.

Vocabulary

dented, scathed, shameful, fighting, complicated, harnessed, volunteers, influence, democracy, organized, disorganized, online, hesitation, volunteers, dedicated, lobbyist, becoming, championed, individual, consumer, corporations, motivation, watchdog, services, financial, committed, researchers



Chapter 5

Summary

An Agency for the People. While in Los Angeles tending to her daughter, who was pregnant with her third child, Warren learned that she had been chosen to lead the new consumer agency.

A Cheerleader? Despite strong support for Warren as the director of the CFPB, there was a great deal of opposition. There were even suggestions that Warren become something of a cheerleader of the new agency while someone else made the real decisions.

A Meeting in the Oval Office. Warren met with President Obama. He told her he could not appoint her to be directorship of the new agency because she likely would not survive confirmation in the Congress. However, he asked her if she would be willing to take an unnamed interim position with the agency. She never agreed and he never came up with another solution.

What's at Stake. Many believed that CFPB should ease into its duties, but Warren believed they needed to get started and make waves immediately.

Trust the President. Warren met with the President again. This time he asked her to trust him and promised if she took the reins of CFPB, she would have all the tools she needed to get it off the ground. She agreed.

Put Your Seatbelt On. Officially, Warren's title was special advisor to the secretary of the Treasury on the Consumer Financial Protection Bureau and assistant to the President. After the swearing in ceremony, Warren quit the COP and took a hiatus from Harvard in order to move to Washington, DC. On her first day at the Treasury, she was given an office and had lunch with Geithner. Afterward, Warren learned that the wording of the new law made it impossible for CFPB to do anything official without a director officially being chosen.

Will You Behave Yourself? Two weeks into her new job, Warren attended at roundtable featuring a group of CEOs from the biggest banks, mortgage companies, and others of their kind. Warren was surprised by how many members of Congress were also there. She made a speech, but was convinced she had not swayed anyone.

Arizona Sunset or Terra Cotta. Not long after Warren began work at Treasury, there was a mean-spirited article that appeared accusing her of having her offices redone when others had not done so. Geithner apologized to her personally and promised there would be no more leaks from the Treasury department.

Welcome to the World, A-Mann. Amelia gave birth to a healthy boy in October whom she named after Warren's husband, Bruce Mann.

Nothing Personal. Warren made the rounds of some of the Congress members' office. She found a surprising amount of political resistance.

Airing the Dirty Laundry. One of the first things Warren did with CFPB was create a consumer complaint hot-line. Using modern technology, she made it so that the complaints would be sent to the banks and they would know if they responded. They would also make the complaints public in order to keep everything out in the open.

A Proud Profession. Warren hired Rich Cordray as head of enforcement for her agency. He was the first of a group of good people Warren hoped to put to work.

Don't Believe in Government. Warren continued to visit members of Congress. When she met with Congress Michael Grimm, he told her he did not believe in big government. Warren suddenly realized how high a hurdle she had in front of her.

The Lady with the Eagle. Warren hired Holly Petraeus to lead a section of the agency that specialized in overseeing the special financial concerns of military personnel, especially pay day loans that targeted military personnel and their families.

Cops on the Beat. Once Warren had her team in place, she had to figure out who they were protecting. Cordray began by targeting big banks who were fleecing American consumers. He forced Capital One to pay back hidden fees charged to their customers. They also had to remember that they were there to serve the people. For this reason, Warren made it a requirement that everyone associated with the CFPB had to read and listen to complaints on their hotline.

One-Page Mortgage. Warren had her mortgage department come up with a mortgage disclosure form that would be one page. This form would help consumers better understand what they would be signing up for if they were to take out a mortgage. The page was written and put on the website for consumers to respond. Not only did they get an overwhelming response from consumers, but from small and honest banks as well.

Who's the Bad Guy? In late 2010, when it came to light that several banks had broken laws in foreclosing on some of their customers, Senator Shelby called Warren out simply because she was calling for more accountability in situations such as this.

Hearings Before Congress. In March 2011, Warren was called to testify before the House Financial Services Committee. The Republicans continuously questioned her about the foreclosure scandal and how her agency handled it. She was called back twice to testify before Congress. Once she was even accused of lying. She had expected to be attacked, but she began to wonder if no one was worrying about the families who had been injured in this scandal.

Who Will Be the Director. There was pressure on the President to appoint a director of CFPB. Warren had a great deal of support, but most of the Senate was opposed to her appointment and would likely not confirm her. It was suggested that the President



appoint her during a Congressional recess, but the Senate preempted that by not going officially on recess.

Deal...or No Deal. The President chose Rich Cordray as his pick for director of CFPB. However, the Republicans announced immediately they would not confirm him, either.

The Last Meeting. Warren resigned from CFPB. Obama advised her to run for Congress from Massachusetts.

A Victory. Warren continued to worry over what was next for CFPB.

Analysis

After CFPB was signed into law, it was time to look for someone to lead it and get it off the ground. Warren was the obvious choice, since it was her idea, but the Republicans strongly disagreed. It was clear from the beginning that Warren would never survive a confirmation hearing. The President did not want to appoint someone who would not be confirmed, but he wanted her in charge of the launch, so he gave her a different title, forcing her to report to Geithner at Treasury. It seemed like a match that would not work, especially since Warren and Geithner butted heads when she was with COP, but they actually got on very well.

Warren did many good things with CFPB, getting it started with a strong foundation. However, her inability to do things that the director would be able to do was frustrating and left her hands tied. There was also so much resistance from the Republicans, especially when a foreclosure scandal was exposed and Warren called for more accountability, that her job was made almost impossible. Eventually Warren stepped back to concentrate on her family and teaching responsibilities. Warren had given birth to the idea, now it was someone else's turn to take it to the next level.

Vocabulary

maimed, evergreens, assignment, speculation, confirmation, fraudulently, fervently, slingshot, appointment, inspectors, administrative, organization, recover, comforting, peaceful, involving, nomination, president, terrific, media, gathered, resignation, conversation, foreclosure, disaster, increasing



Chapter 6 - Epilogue

Summary

Chapter 6. The Battle for the Senate. Warren was pushed to run for the Senate seat vacated by Ted Kennedy's death and currently held by Scott Brown. Warren resisted the idea. She spoke to her family, to friends, to colleagues. She then visited with a researcher who asked her invasive questions and reacted oddly to some of her answers. She continued to resist.

Yes, I'll Fight. Warren attended a few test rallies to see if she would have the support to run for the Senate. One woman walked up to her at a New Bedford meeting and told her she was out of a job, did not know if she would ever get another, and that she needed Warren to fight for her. A short time later, Warren committed to running.

Nobody Got Rich on His Own. Someone took video of Warren giving a speech in which she said that the rich did not get rich alone and they should pay it forward. The video went viral and earned her many supporters as well as detractors.

Keep Your Clothes On. Warren formed her campaign team and began fighting for the Democratic nomination. During a debate, someone pointed out that Scott Brown had posed in Cosmo magazine to pay his college tuition. He asked how the Democratic nominees had paid for their college education. Warren admitted to taking out loans. A short time later, Brown called into a radio show to make fun of her in direct response to her answers.

Gaffes, Gaffes, Gaffes... During an interview, Warren misspoke and appeared to take credit for the Occupy Wall Street protests. The gaffe reminded her that she needed to watch what she said at all times. She also learned that the Republicans had hired someone to shadow her with a camera, so she also had to be careful in public moments with her family, friends, and constituents.

A Rally in Framingham. Warren had her first rally in Framingham in an attempt to recruit volunteers for the campaign. Hundreds showed up. Later, Warren ran into a young man who told her he was working extra hours to contribute to her campaign, which was his way of joining her fight.

Worth the Investment. As Warren met more and more of her constituents, she learned of the issues that really mattered to them, including jobs and medical research.

I Am Woman. Warren began to learn how different it was for a woman to run for office than a man. Women faced issues like their own insecurities and people's opinion of their appearance, things men did not often face.

Whose Kids? Warren found herself confronted with questions of education. Warren promised to fight for all children to get an education.



Running a Campaign Without Karl Rove. Karl Rove began paying for ads against Warren, some filled with outright lies. At the same time, Scott Brown was being attacked by opponents of his big oil interests. Warren and Brown entered into an agreement that was unprecedented. They agreed that if either was attacked by an outside source in ads costing more than a million dollars, the other would have to pay them half that amount to the charity of their choice.

Dodging Poison Darts. Warren faced a great deal of attempts to slur her reputation and spent too much time trying to refute false accusations.

Bad News. Warren's dog got sick and began treatments for lymphoma. Her brothers were growing older. Her grandson began to walk and her son got engaged. Warren began to worry that she had made the wrong choice by agreeing to run for Congress.

Mothers for Justice and Equality. At a rally one night, Warren joined a group of women as they talked about their children killed by gun violence.

Native American. During the campaign, Republicans unearthed an article in which an official at Harvard claimed the school did hire a diverse group of employees, citing the fact that Warren had Native American heritage. However, this heritage could not now be proven and the Republicans accused Warren of lying to get her job at Harvard. It was untrue. At the same time, it was revealed that JPMorgan Chase had lost billions in a high risk trading scheme with a trader known as the London Whale. This should have garnered Warren support since she had fought to stop this sort of thing. Instead, Brown kept the controversy about her past in the forefront of the press. In the end, however, family members confirmed that there was Native American in Warren's background.

Volunteers. Warren met a volunteer whose son committed suicide because he could not get a job to pay down his student loans.

Finding Peace. During the chaos of the campaign, Warren turned to her faith to find peace.

State Convention. Warren attended the Democratic Convention and made a speech after her granddaughters introduced her. Warren was shocked to learn she had received more than 85 percent of the vote, meaning she was the Democratic candidate and could now focus on her campaign against the Republican candidate.

Getting Down to Business. Warren spoke to a number of business owners over the summer.

Money Talks. Warren found herself forced to raise a great deal of money to support her campaign.

Shrink the Vote. Scott Brown learned that Amelia was part of an organization that was trying to push multiple states to follow federal law and get everyone eligible registered to vote. He twisted her role in this organization to make it look like Amelia was trying to unfairly gain votes for her mother, making Amelia's life difficult for some time.



Home Front. Otis's condition worsened.

Corporations Don't Dance. Warren gave a speech at the National Democratic Convention.

Union Proud. Warren spent the summer campaigning. In Dorchester, she spoke to a union of firefighters. Not only did the union agree to support her, they joined her campaign, driving a yellow bus with a campaign ad as its paint job.

Debates. Warren debated Brown. He began the debate by once again attacking her family's claim of Native American heritage. This was what was remembered most in the aftermath despite their debate of other, more important issues.

Paid Actors? Brown attacked Warren in ads, as well. He claimed that she had injured asbestos victims. This led to protests outside his office, which he claimed was a group of paid actors.

Because That's What Girls Do? Women's issues became a big part of the senate campaign because in the middle of the campaign abortion became a tense debate Congress. When Warren and Brown met for a second debate, these issues became a part of their debate when the moderator asked them to name their favorite Supreme Court Justice. Brown named Scalia while Warren named Kagan. In the third debate, Warren pointed out that Brown had often voted against women's issues despite his claims of the opposite.

Sweet Otis. Otis died just after Halloween.

We Will Win. After casting their own votes, Warren and her family spent election day visiting polling places all over the state. At the end of the day, they learned Warren had won by a large margin.

Epilogue. Fighting Again...and Again. In May of 2013, Warren made a speech on the floor of Senate to introduce a new bill that would force the Federal Reserve to loan money to students at the same rate as the money they loaned to big banks. Soon after, Rich Cordray finally became the director of CFPB. Everyone kept telling Warren that change was not possible in Washington. However, she saw evidence of it each day. Even though her bill did not pass, she did not stop fighting.

Analysis

After leaving Washington and CFPB, many people urged Warren to run for Ted Kennedy's former seat in the Senate. Warren hesitated because she did not want to put her family through the agony of the election and she did not want to give up her teaching job. However, Warren met many people before and during the campaign that made her realize there was still a lot out there to fight for. Warren could help people, not only through bankruptcy law changes and consumer financial product reform, but in many other ways. Through changes in the rules governing student loans, in making



sure the appropriation of federal money went to the right programs, and in showing little girls that a girl can run for office just like any man.

Warren had never thought of herself as a feminist or a politician. Yet she used her knowledge of the legal system to make changes because she believed in what she was trying to do. Warren wanted to make the world a better place for people like her parents to provide for the future of their children. The middle-class of America is disappearing, but Warren is fighting to make sure it never disappears completely.

Vocabulary

believe, accountable, opportunity, pursuit, happiness, propelling, optimism, adventures, construction, determination, anxious, resourceful, economic, executives, generation, hammered, confirmation, stumbled, trail, filibusters, reality, ruthless, consumer, subsidize, begun, further, medium, preliminaries, debates, rally, campaign



Important People

Elizabeth Warren

Elizabeth Warren was born in Oklahoma to middle-class parents who struggled after her father had a heart attack and could not work for a long period of time. Warren's parents were traditional and did not expect her to go to college, but were happy to help her with the paperwork when she found a way to go without them having to pay for it.

Warren finished her college degree after marrying her first husband and then continued her education in law school after her first child, daughter Amelia, was born. Warren could not find work in a law firm after graduation, but took a job teaching at the same law school from which she had just graduated. When her husband was transferred back to Houston for his job, she got a job at the University of Houston. Warren would move on to University of Texas at Austin, the University of Pennsylvania and, finally, Harvard University.

Warren taught bankruptcy law and conducted vast amounts of research on the topic. She also wrote two books with her daughter about the impact of bankruptcy on middle-class families. These works caught the attention of some members of Congress, and she was offered a role on a committee that was tasked with reviewing the current bankruptcy laws. She later was chairman of COP, a committee tasked with overseeing the bailouts of big banks after the mortgage crisis. Warren also helped design and pass a bill that included provisions for an agency that would independently oversee consumer financial products. Finally, Warren would run for the senate, winning Ted Kennedy's former seat in 2012.

Jim Warren

Jim Warren was Warren's first husband. Jim Warren was a boy with whom Warren went to high school and the only boy she had dated there. When she was at George Washington University, Warren ran into Jim again. Jim asked her to marry him. She quickly left school and got married. Jim had married Warren with the belief that she would be a traditional wife to him. However, when she insisted on working outside the home, he soon became frustrated with her and they divorced. Jim would die many years later of cancer.

Alex Warren

Alex Warren is Warren's son and second child. Alex was a difficult child, and his age at the time Warren began working at the University of Houston caused Warren some difficulty. However, he grew up to be a good man with a strong interest in computers, making them his career. Alex moved to California as an adult to be close to his sister, but remained close to his mother, step father, and extended family.



Amelia Warren Tyagi

Amelia Warren Tyagi is Warren's daughter and eldest child. Amelia and Warren were close when Amelia was a small child, but they drifted apart during her teen years. When Amelia was an adult, married, with two children, she and Warren wrote two books together about the effects of the economy and big banks of the middle-class families in America. Amelia was also a supporter of her mother's when she ran for the senate. In fact, Amelia became an attempt by Warren's opponent to discredit Warren, but they all survived the campaign intact.

Bruce Mann

Bruce Mann was Warren's second husband. Warren met Mann while they were both attending a comprehensive course for law professors in economics. Mann and Warren hit it off immediately and decided to marry. They had trouble finding jobs at the same university, however. For several years Mann commuted from St. Louis while Warren worked in Austin. They eventually both got jobs at the University of Pennsylvania, but that only lasted until Warren was offered a job at Harvard.

Mann supported Warren in all her endeavors. It was his idea that she take the Harvard job, and he supported her each time she took a position that required her to work in Washington. In fact, Mann was her strongest supporter while Warren campaigned for the senate seat Kennedy left open upon his death.

President Barack Obama

Barack Obama was elected President of the United States when Warren was still working with COP. Obama was also the president when Warren began pushing the idea of the CFPB. Obama supported the plan, even using Warren's own metaphor to explain it to the American people during a visit to the Jay Leno Show. When the CFPB became a reality and they needed someone to get it off the ground, Obama chose Warren. However, he would not make her the director of the agency because he knew she would not receive confirmation from Congress. Obama did support Warren's choices, however, and gave her everything she needed to get the agency off the ground. It was also Obama who first suggested to Warren that she run for Kennedy's senate seat.

Rich Cordray

Rich Cordray was a former congressman Warren tapped to become the enforcer of her new agency, CFPB. Cordray was a strong proponent of fairness in banking and a supporter of the protection of the middle-class family. Cordray was the one who made Capital One repay its consumers the hidden fees within their credit cards. Later, Cordray was Obama's choice as the director of CFPB when it became clear that



Congress would never allow Warren to take the job. After Warren's election to the Senate, Cordray would be confirmed director of CFPB.

Senator Ted Kennedy

Senator Ted Kennedy had already been a senator for more than forty years when Warren first met him. Warren was introduced to Kennedy by his assistant while she was fighting against the bankruptcy law changes the big banks were trying to pass in the early half of the new millennium. Kennedy listened to Warren's opinions about bankruptcy laws and the way in which big banks were attempting to take advantage of struggling consumers. Kennedy fought on her behalf in the senate. While he had a few small victories, Kennedy was not able to stop the big banks from passing new bankruptcy laws.

When Warren began work with COP, Kennedy again came to her aid when she became a part of a bill that would create a new oversight agency, the CFPB. Kennedy fought to help pass the bill. Unfortunately, Kennedy would die before the bill was passed and the agency came to fruition. Several years later, Warren would win Kennedy's seat in the senate exactly fifty years after his first election to the seat.

Dan Geldon

Dan Geldon was a former student of Warren's. Warren enlisted Dan's help when she was the chairman of COP to help her write reports that were clear and concise, reports that answered all the important questions the committee faced. Later, Dan came to work with Warren at CFPB. After that, Dan participated in Warren's campaign for the Senate. Geldon was a trusted friend and colleague to Warren.

Aunt Bee

Aunt Bee was the sister of Warren's mother. When Warren was struggling to find descent child care for her son while working full time, Aunt Bee volunteered to move in with her and care for the children herself. Aunt Bee ended up following Warren and her family from Houston to Austin to Philadelphia. Aunt Bee eventually returned to Oklahoma to be close to her family. Aunt Bee lived to be in her nineties.



Objects/Places

The Two-Income Trap: Why Middle-Class Parents are Going Broke

The Two-Income Trap: Why Middle-Class Parents are Going Broke is a book about bankruptcy that Warren wrote with her daughter, Amelia Warren Tyagi.

All Your Worth: The Ultimate Lifetime Money Plan

All Your Worth: The Ultimate Lifetime Money Plan is a book about financial planning for middle-class families Warren wrote with her daughter, Amelia Warren Tyagi.

Congressional Oversight Panel or COP

Warren was the chairman of the Congressional Oversight Panel, or COP. This panel was tasked with overseeing the big bank bailout after the mortgage crisis.

Troubled Asset Relief Program or TARP

The Troubled Asset Relief Program or TARP was created in Congress to allow the Treasury to bail out big banks after the mortgage crisis to keep them from collapsing and destroying the American economy. It was Warren's job as chairman of COP to make sure the Treasury did not make matters worse by implementing TARP.

Consumer Financial Protection Bureau or CFPB

Warren came up with an idea that consumers should have protection from financial products as they did from appliances and other products. For this reason, she pitched the idea of the Consumer Financial Protection Bureau, or CFPB. The agency was voted into law in 2009 and Warren helped get it off the ground. Rich Cordary eventually was confirmed as the first director of the CFPB.

University of Houston

Warren worked at the University of Texas at Austin. It was during her time here that Warren became interested in bankruptcy law.



University of Pennsylvania

Warren worked at the University of Pennsylvania for many years. This was the first university where Warren and her husband, Bruce Mann, both had regular jobs.

Harvard

Warren taught at the law school at Harvard for many years. Eventually, her husband Bruce Mann would also take a job there.

Oklahoma City, Oklahoma

Warren and her parents were living in Oklahoma City, Oklahoma when her father had a heart attack and lost his good paying job.

Houston, Texas

Warren lived in Houston, Texas shortly after her marriage and again several years later.

Los Angeles, California

Warren's daughter, Amelia, and son, Alex, both lived in the Los Angeles area. Warren spent a large amount of her free time visiting her children and grandchildren in Los Angeles before and after her campaign for the senate.



Themes

The Disappearing Middle-Class

Warren was a child of the middle-class. However, the world she grew up in was vastly different from the world her children grew up in. As Warren began to teach bankruptcy at the law school at the University of Texas at Austin, she conducted research that revealed that most people who declare bankruptcy were not those who were too lazy or too irresponsible to pay their bills, but middle-class families who had faced setbacks like a lost job, bad health, or another catastrophic life changing event. These people were not unlike her own parents after her father suffered a heart attack when she was twelve.

The more Warren learned about the people declaring bankruptcy, the more she learned about the methods in which banks trapped these people, forcing them deeper and deeper into debt. Warren also came to understand that the banks wanted people to stop declaring bankruptcy, something that would leave them indebted to these banks and the banks making more money from them.

Warren wrote a book about the disappearing middle-class with her daughter. In fact, she wrote two books. Warren made it her mission to begin helping these people, to stop the big banks from taking advantage of them and to help them keep themselves out of such severe debt. Warren also became involved in a committee in Washington that attempted to stop the big banks from changing the bankruptcy laws. They ultimately failed, but they were able to give these people more time and it gave Warren a way in, a way to do more good.

Working Mothers

Warren became a mother in the early seventies. During this time period, mothers more often stayed home and raised their children. Warren, however, was not happy staying home with her child. Warren wanted to be out in the world, she wanted to be where there was excitement. She returned to school after the birth of her daughter, becoming a lawyer. Then she began to teach law school.

As a working mother in a time when most mothers stayed home, Warren was an exception to a rule. She found it difficult to find good childcare for her children and struggled to keep up with her responsibilities at home as well as her work. Warren's first husband, Jim, disliked his wife working and eventually divorced her. However, Warren found support in her second husband and her biological family.

Warren's daughter grew up in a different world. Amelia was a working mother and it was not as unusual as it had been for Warren. Amelia had a better support system and was able to share more of the responsibilities not only with her husband, but with her community. Women like Warren changed the system so that women like her daughter could do it without the guilt Warren might have felt.

Politics

Warren begins her book by saying she never thought of herself as more than a teacher. She had never expected to meet the president or to become a politician herself. Yet, she is now a sitting United States Senator.

Warren took up a fight when she was still a law school professor to help middle-class Americans survive debt and bankruptcy. This fight took her all the way to Washington when she was asked to be part of a committee that reviewed the current bankruptcy laws and made recommendations on them. Warren was then made part of the committee to oversee the bank bailout, COP. Warren did not want to be in politics, but she learned a lot about it when she was in Washington, when she fought for change and saw great resistance build against her.

Warren wanted to make a difference. She wanted to fight for those who could not fight for themselves. Warren not only learned all about politics, but she became a senator in order to continue the good fight. In this way, politics becomes an important theme of the book.

Styles

Structure

The book is divided into six chapters, an epilogue, and a prologue. The book also contains a very detailed index and a group of pictures from Warren's own family. The book was written in part as a memoir, a story of Warren's life. However, it is also a book about her fight for middle-class America.

Warren is a politician, a woman who began her life without any dreams. She fought to go to school and fought to be a working mother when it was normal for a mother to stay home with her children. Warren fought against the system in her personal life, therefore it was no surprise that she fought in her professional life as well. Warren developed many opinions about the state of the American middle-class and she went all the way to Washington to fight for them. This book chronicles all of Warren's fights, beginning with her childhood moving through her professional career to her election to the United States Senate.

Perspective

Tone



Quotes

I'm a wife, a mother, and a grandmother. For nearly all my life, I would have said I'm a teacher, but I guess I can't say that anymore. Now I'd have to introduce myself as a United States senator, though I still feel a small jolt of surprise whenever I say that.
-- Elizabeth Warren (Chapter 1)

Importance: This is the introductory paragraph of the book. It describes how Warren sees herself.

An America where everyone gets what I got: a fighting chance.
-- Elizabeth Warren (Prologue)

Importance: This is Warren's goal in writing this book.

I remember how they used the words heart attack.
-- Elizabeth Warren (Chapter 1)

Importance: Warren is describing how difficult her parents' lives were.

It's a David versus Goliath story, but this time David gets his slingshot shoved down his throat—sideways. It's also the story of my long and painful baptism into national politics.
-- Elizabeth Warren (Chapter 2)

Importance: Warren begins the story of how she served on the National Bankruptcy Review Commission.

The good guys had won, by a one-vote margin, but I was sick of politics. I'd had enough of Washington.
-- Elizabeth Warren (Chapter 2)

Importance: Warren describes her reaction to losing the fight against the big bank's attempts to change the bankruptcy laws.

It was early evening on Thursday, November 12, 2008, and the financial crisis was battering the country like a storm whose winds gathered strength every day.
-- Elizabeth Warren (Chapter 3)

Importance: Warren introduces the beginning of her involvement with COP.

In fact, the special inspector general for TARP would later report that this weekend was known in the halls of Treasury as 'Citi-weekend'.
-- Elizabeth Warren (Chapter 3)

Importance: This describes how some of the politicians felt about the big bank bailouts.



Ideas grow in lots of ways, and my idea was born of years of wonky research and teaching technical details of the law.

-- Elizabeth Warren (Chapter 4)

Importance: Warren describes how she came up with the idea for CFPB.

Big banks had perfected the art of circumventing new laws designed to protect people.

-- Elizabeth Warren (Chapter 4)

Importance: This is part of a speech Warren made to promote her idea for CFPB to the AFL-CIO.

A rap video made the rounds starring a supercool-looking guy in cowboy duds waving a lasso and rapping, 'Sheriff Warren, she's what we need, yo.'

-- Elizabeth Warren (Chapter 5)

Importance: Warren is describing the mindset around the country to the idea that she might take over the CFPB.

Speculation was at a high pitch about whether I might run for the Senate.

-- Elizabeth Warren (Chapter 6)

Importance: Warren talks about the encouragement she got to run for the Senate after she left Washington after getting CFPB off the ground.



Topics for Discussion

Topic for Discussion 1

Discuss Warren's early life. Why did Warren's parents not encourage her to go to college? Why was her choice to go to law school unusual at the time? Why did she have trouble finding a job as a lawyer after graduation? Why did Warren struggle in the traditional roles of a wife and mother? How did this impact her first marriage? Why did it not impact her second marriage in the same way?

Topic for Discussion 2

Discuss Warren's work with bankruptcy. What is bankruptcy? Why was a commission convened to research the laws regarding bankruptcy? Why did Warren get involved in bankruptcy? What did she learn about bankruptcy and big banks that disturbed her? Why?

Topic for Discussion 3

Discuss Warren's writings. Why did Warren write several books with her daughter? What were these books about? What other books did she participate in writing? What was the purpose of this work? How did it help her career?

Topic for Discussion 4

Discuss the big banks. How did big banks make the debts of middle-class Americans worse? How did the big banks create the mortgage crisis? What is a bailout? Why did the Treasury want to bail out big banks?

Topic for Discussion 5

Discuss Warren's work with COP. What was COP? Why did Warren become a part of it? What did she do with COP? Why does Warren look at her time with COP as a productive time even though she did not achieve everything she wanted to achieve?

Topic for Discussion 6

Discuss Warren's idea for CFPB. What is CFPB? Where did Warren get the idea? Why did she think it was an important thing to do? Who supported Warren in her plans?



Topic for Discussion 7

Discuss the beginning of CFPB. Why was Warren not made director of CFPB? Why was Warren made responsible for getting CFPB off the ground? What were some of the things Warren did in CFPB before resigning? Who was eventually made CFPB director?

Topic for Discussion 8

Discuss Warren's decision to run for a senate seat. Who encouraged her to run? Why? What made Warren decide to run? Why?

Topic for Discussion 9

Discuss Warren's relationship with Congress. How many times in her career did Warren work with Congress? For what reasons? How much resistance did she receive from Congress? Why?

Topic for Discussion 10

Discuss the impact Warren's life and career have had on the traditional roles of women. How did Warren go against the stereotypical roles of women early in her career? How did she break many gender roles? Why did she do this? How did Warren's political career advance the changing gender roles in America?