



Illinois Department of Financial and Professional Regulation

Office of the Secretary

JB PRITZKER
Governor

DEBORAH HAGAN
Secretary

For Immediate Release:
March 31, 2021

Contact: Chris Slaby
Christopher.Slaby@Illinois.gov

Illinois Department of Financial and Professional Regulation Thanks Deborah Hagan for her Leadership as Secretary

Secretary Hagan retires after serving as IDFPR Secretary and more than 30 years in Illinois Attorney General's Office

CHICAGO – The Illinois Department of Financial and Professional Regulation wishes to thank Deborah Hagan for her service as IDFPR's Secretary. Her leadership led to several historic accomplishments for the Department, along with improvements to the professional licensing process in Illinois and more consumer protections for its residents.

Appointed Secretary by Governor Pritzker in February 2019, Hagan came to IDFPR after more than 30 years in the Illinois Attorney General's Office, where she served as leader of the Consumer Protection Division. Secretary Hagan created the Office of Innovation within IDFPR, which will help encourage innovation in financial development in the banking and fintech sectors here in Illinois. Another addition to IDFPR under Secretary Hagan was the military liaison position, an individual who helps military service members and their spouses obtain any professional licensure needed before transferring to Illinois. Hagan also increased leadership opportunities for women and minorities, resulting in one of the most diverse executive staffs among Illinois agencies.

"Secretary Hagan has dedicated her life to public service, working tirelessly on behalf of Illinois residents at IDFPR and the Attorney General's office for nearly 40 years," **said Governor JB Pritzker**. "A fierce advocate for Illinois consumers, she has moved the needle in ensuring strong financial protections for all our families. I want to thank the Secretary for her decades of service to the people of Illinois and wish her all the best in retirement."

In addition to serving as IDFPR's Secretary, Hagan's expertise on consumer protection led to her being named chair of the Non-Depository Supervisory Committee (NDSC), which resulted in her also serving on the board of the Conference of State Bank Supervisors (CSBS).

When Illinois began implementing mitigations to slow the spread of the COVID-19 virus in March 2020, Secretary Hagan ensured IDFPR did its part. Guidance was issued to the individuals and entities regulated by the agency with regards to best practices to use during the

pandemic. Additional guidance was distributed with frequent updates related to eviction moratoriums, forbearances, and help for borrowers struggling to make loan payments. In addition, the Department worked with several banks and consumer advocates to ensure unbanked Illinois residents could cash their stimulus checks without charge.

Secretary Hagan was a proponent of historic legislation signed during her final month in office. Two significant acts signed by Governor Pritzker that will make a substantial impact and ensure economic equity for Illinois consumers were the Predatory Loan Prevention Act (which prohibits lenders from charging more than 36% on consumer loans) and the Illinois Community Reinvestment Act (which aims to incentivize more safe lending into low- and moderate-income communities by Illinois financial institutions).

“For two years, I have had the privilege of serving under Deborah Hagan and seeing the energy and devotion she put into improving the lives of everyone who lives in Illinois,” **said Mario Treto, Jr.**, the current Director of Real Estate who will succeed Hagan as Acting Secretary of IDFPR beginning April 1. “I look forward in continuing to build on the strong foundation created under her leadership and wish her nothing short of the very best in retirement.”