

Written Testimony of

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**Before the U.S. House Committee on Financial Services
Subcommittee on Oversight and Investigations
For a Hearing on “From Watchdog to Attack Dog: Examining the CFPB’s Chopra-era
Assault on Disfavored Industries”
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Chair Meuser, Ranking Member Green, Members of the Subcommittee, thank you for the opportunity to testify today about the Consumer Financial Protection Bureau (CFPB).

Since its inception, the CFPB has enforced laws governing consumer financial markets to protect the hard-earned money of all Americans and honest businesses of all sizes. Now, as more Americans depend on new programs and fintechs to meet their basic needs—including using “Buy Now, Pay Later” loans to buy groceries¹—and dominant companies like Big Tech firms grow their market share in consumer financial products via digital payments,² the CFPB’s role as law enforcer is even more important.

Today’s hearing is about attacks, but let’s be clear about who is actually attacking American consumers and free markets. This administration is enabling corporate lawlessness instead of building upon the CFPB’s legacy of enforcing the rule of law. The U.S. economy has seen this play before—and it led to the 2008 financial crisis. The administration, and Congress, must step in to prevent a replay.

The CFPB’s mission is close to my heart. I am the Director of Policy and Advocacy at the American Economic Liberties Project, a research and advocacy organization dedicated to addressing the problem of concentrated economic power across the economy, including consumer financial markets, to improve conditions for workers, businesses, and consumers. But, a few years after the 2008 financial crisis, I quit a law firm job doing corporate deals to join the CFPB because I was appalled by how private equity-funded corporate giants were profiting from the crash but so many communities in my home state of Ohio were still in economic freefall. I had heard this new agency was trying to do something about it, and I wanted to help.

¹ Megan Cerullo, “More Americans are turning to “buy now, pay later” loans to chase groceries,” CBS News, June 4, 2025, <https://www.cbsnews.com/texas/news/buy-now-pay-later-bnpl-loans-groceries/>.

² Hannah Murphy and Daniel Thomas, “Elon Musk’s X to offer investment and trading in ‘super app’ push,” Financial Times, June 19, 2025, <https://www.ft.com/content/3615dfe2-f739-44f7-9823-a8acce6c0380>.

So, along with one of the most impressive, knowledgeable, and dedicated set of professionals with whom I have ever worked, we set about writing rules to govern the prepaid card industry. We held lawbreakers like Wells Fargo accountable after they opened millions of fake accounts in customers' names without their consent or knowledge, pocketing fees and interest from the accounts and hurting consumer credit scores.³

And though garnering fewer headlines, I am just as proud to have supported the agency's work to monitor the risks special populations – including service members and older Americans – face in the financial marketplace.⁴ A few years ago, my own 82-year-old mother lost an entire month's pension in a scam involving prepaid cards, a painful violation of a retired educator that is sadly not uncommon, and about which the CFPB receives complaints.⁵ The agency was also early in identifying how student debt burden impacts older Americans who serve as guarantors for younger family members' loans.⁶

I saw how the CFPB used every tool Congress gave it—enforcement, supervision, regulation, and consumer education—to hold lawbreakers accountable and deliver real results for American consumers.

Namely, since 2011, the agency has returned more than \$21 billion to over 200 million Americans.⁷ The agency also ordered companies and individuals that violated the law to surrender more than \$6 billion in penalties – almost all of which has been used to

³ Consumer Financial Protection Bureau, (“CFPB”), “Consumer Financial Protection Bureau Fines Wells Fargo \$100 Million for Widespread Illegal Practice of Secretly Opening Unauthorized Accounts,” press release, September 8, 2016, <https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-fines-wells-fargo-100-million-widespread-illegal-practice-secretly-opening-unauthorized-accounts/>; U.S. Department of Justice, “Wells Fargo Agrees to Pay \$3 Billion to Resolve Criminal and Civil Investigations Into Sales Practices Involving the Opening of Millions of Accounts without Customer Authorization,” press release, February 21, 2020, <https://www.justice.gov/archives/opa/pr/wells-fargo-agrees-pay-3-billion-resolve-criminal-and-civil-investigations-sales-practices>.

⁴ CFPB, “Suspicious Activity Reports on Elder Financial Exploitation: Issues and Trends,” Office of Financial Protection for Older Americans, February 2019, https://files.consumerfinance.gov/f/documents/cfpb_suspicious-activity-reports-elder-financial-exploitation_report.pdf.

⁵ CFPB, “Complaint Database,” Prepaid cards, https://www.consumerfinance.gov/data-research/consumer-complaints/search/?dateRange=All&date_received_max=2025-06-21&date_received_min=2011-12-01&has_narrative=true&page=1&product=Prepaid%20card&searchField=all&size=25&sort=created_date_desc&tab=List; CFPB, “CFPB Begins Accepting Consumer Complaints on Prepaid Cards and Additional Nonbank Products,” July 21, 2014, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-begins-accepting-consumer-complaints-on-prepaid-cards-and-additional-nonbank-products/>.

⁶ CFPB, “Snapshot of older consumers and student loan debt,” Office for Older Americans and Office for Students and Young Consumers, January 2017, p. 4, https://files.consumerfinance.gov/f/documents/201701_cfpb_OA-Student-Loan-Snapshot.pdf#page=5.

⁷ CFPB, “The CFPB,” <https://www.consumerfinance.gov/about-us/the-bureau/>.

compensate harmed Americans.⁸ These figures include \$363 million in monetary relief resulting from 39 public enforcement actions that involved harm to servicemembers and veterans, including six enforcement actions for violations of the Military Lending Act.⁹

The CFPB has processed more than 10 million complaints in the consumer complaint system and returned an average of \$1,470 to harmed consumers.¹⁰ The CFPB returns far more money to the public than it costs to operate it.

Former Director Chopra continued this legacy of cracking down on illegal conduct.¹¹ He made clear that all illegal conduct would be prosecuted, whether perpetrated by Wall Street, Big Tech, or newer financial companies. And under his leadership, the CFPB provided clear guidance for all market participants to understand what conduct was illegal, helping to level the playing field for businesses of all sizes and promote competition.

Specifically, for example, the agency took steps to investigate how large airlines and credit card companies devalue credit card rewards points and airline miles.¹² I testified at a joint DOT/CFPB hearing in May of last year, exploring whether consumer protections were needed to protect the value of rewards to ensure airlines that want to offer fair programs can compete for consumer loyalty.

The agency confirmed that Buy Now, Pay Later lenders are credit providers, and subject to the same key legal protections applying to credit cards.¹³

Through the Section 1033 “open banking” rulemaking, the agency expanded consumer access to their personal financial data, creating opportunities for institutions other than the biggest banks to have a better chance to compete for consumers’ business.

⁸ CFPB, “Civil Penalty Fund,” <https://www.consumerfinance.gov/enforcement/payments-harmed-consumers/civil-penalty-fund/>.

⁹ CFPB, “The CFPB,” <https://www.consumerfinance.gov/about-us/the-bureau/>.

¹⁰ Charlotte Haendler and Rawley Heimer, “The Hidden Costs of Financial Services: Consumer Complaints and Financial Restitution,” April 15, 2025, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5218602.

¹¹ The American Economic Liberties Project, “Laws Are Not Suggestions: How the CFPB Has Delivered for the American People,” January 2025, <https://www.economicliberties.us/wp-content/uploads/2025/01/2025-01-28-CFPB-Accomplishments.pdf>.

¹² CFPB, “CFPB Takes Action on Bait-and-Switch Credit Card Rewards Tactics,” press release, December 18, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-on-bait-and-switch-credit-card-rewards-tactics/>.

¹³ CFPB, “CFPB Takes Action to Ensure Consumers Can Dispute Charges and Obtain Refunds on Buy Now, Pay Later Loans,” press release, May 22, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-to-ensure-consumers-can-dispute-charges-and-obtain-refunds-on-buy-now-pay-later-loans/>; CFPB, “CFPB Research Reveals Heavy Buy Now, Pay Later Use Among Borrowers with High Credit Balances and Multiple Pay-in-Four Loans,” press release, January 13, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-research-reveals-heavy-buy-now-pay-later-use-among-borrowers-with-high-credit-balances-and-multiple-pay-in-four-loans/>.

The CFPB also made clear that, in the consumer protection framework that Congress envisioned, states are full partners with the federal government in addressing corporate misconduct by vigorously enforcing the federal consumer financial laws.¹⁴

And in 2024, the agency took action to ensure fintech companies follow federal laws just as nonfintech companies do.¹⁵ This rule also would have addressed illegal debanking practices, which hurts consumers and small businesses when they lose access to banking services, often without notice or ability to appeal.

The CFPB launched an effort to ensure accountability for nonbank repeat offenders that considered individual fines from lawbreaking a cost of doing business rather than a deterrent from inflicting further harm on consumers and other market participants.¹⁶ The agency created a dedicated unit and registry to monitor institutions with a history of repeated lawlessness.¹⁷ Nonbank financial companies such as TransUnion would be included in such a registry.¹⁸

Chopra's CFPB also sent a clear signal that no entity was above the law and that the enforcement division would focus its resources on large, repeat offenders. Throughout his tenure, the CFPB took action against the largest banks and Big Tech for abusing their market power, hurting consumers and other market participants in the process. This included requiring Bank of America to pay hundreds of millions of dollars in fines and redress for denying Americans access to their unemployment benefits and freezing their accounts, and \$10 million a few months earlier for illegally garnishing wages of thousands of Americans.¹⁹ The CFPB also ordered Apple and Goldman Sachs to pay more than \$89 million for failing to send customer

¹⁴ CFPB, "Authority of States To Enforce the Consumer Financial Protection Act of 2010," 87 Fed. Reg. 31940, May 26, 2022, <https://www.govinfo.gov/content/pkg/FR-2022-05-26/pdf/2022-11356.pdf>.

¹⁵ CFPB, "CFPB Invokes Dormant Authority to Examine Nonbank Companies Posing Risks to Consumers," press release, April 25, 2022, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-invokes-dormant-authority-to-examine-nonbank-companies-posing-risks-to-consumers/>; CFPB, "CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal "Debanking"," <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>.

¹⁶ CFPB, "CFPB Creates Registry to Detect Corporate Repeat Offenders," press release, June 3, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-creates-registry-to-detect-corporate-repeat-offenders/>; CFPB, "CFPB's Repeat Offender Unit," <https://www.consumerfinance.gov/compliance/supervision-examinations/cfpbs-repeat-offender-unit/>.

¹⁷ CFPB, "CFPB's Repeat Offender Unit," <https://www.consumerfinance.gov/compliance/supervision-examinations/cfpbs-repeat-offender-unit/>.

¹⁸ Memorandum from Student Borrower Protection Center and Consumer Federation of America, "Dismissed/Terminated CFPB Enforcement Actions," May 28, 2025, <https://consumerfed.org/wp-content/uploads/2025/05/CFPB-Pending-Enforcement-Actions-v2-Fellows-1.pdf>.

¹⁹ CFPB, "Federal Regulators Fine Bank of America \$225 Million Over Botched Disbursement of State Unemployment Benefits at Height of Pandemic," press release, July 14, 2022, <https://www.consumerfinance.gov/about-us/newsroom/federal-regulators-fine-bank-of-america-225-million-over-botched-disbursement-of-state-unemployment-benefits-at-height-of-pandemic/>; CFPB, "CFPB Orders Bank of America to Pay \$10 Million Penalty for Illegal Garnishments," press release, May 4, 2022, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-bank-of-america-to-pay-10-million-penalty-for-illegal-garnishments/>.

disputes of Apple Card transactions to Goldman Sachs and when Apple did, Goldman Sachs did not follow federal requirements for investigating such disputes. Customers dealt with long wait times getting money back, while others suffered decreased credit scores as a result.²⁰ The agency also took action against repeat offender Wells Fargo requiring it to pay \$3.7 billion for widespread mismanagement of auto loans, mortgages, and deposit accounts that resulted in homes being wrongfully foreclosed, vehicles illegally repossessed, customers incurring surprise overdraft fees, and higher interest and fees.²¹

In stark contrast to the previous administration, Acting Director Russell Vought has veered dangerously off this course since taking over in February. By withdrawing guidance, rewarding entities that break laws, refraining from enforcing the law, and attempting to gut the staff, the Vought-led CFPB is laying the groundwork for another financial crisis.

Vought has also taken a sledgehammer to the agency's enforcement function and the rule of law.

This CFPB has dismissed—with prejudice, meaning the agency can never bring the case again—58% of pending enforcement actions that could put money back in consumers' pockets.²² The vast majority of these enforcement dismissals have involved no explanation to the public as to why they were thrown out. J.P. Morgan, Wells Fargo & Bank of America are now off the hook for \$870 million in Zelle fraud.²³ One of the dropped cases involved Capital One, which the CFPB had evidence²⁴ of cheating its customers out of more than \$2 billion in interest. The CFPB's case, which alleged that the bank worked to keep its customers in the dark about better-paying deposit accounts, was preceded by

²⁰ CFPB, "CFPB Orders Apple and Goldman Sachs to Pay Over \$89 Million for Apple Card Failures," press release, October 23, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-apple-and-goldman-sachs-to-pay-over-89-million-for-apple-card-failures/>.

²¹ CFPB, "CFPB Orders Wells Fargo to Pay \$3.7 Billion for Widespread Mismanagement of Auto Loans, Mortgages, and Deposit Accounts," press release, December 20, 2022,

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-wells-fargo-to-pay-37-billion-for-widespread-mismanagement-of-auto-loans-mortgages-and-deposit-accounts/>; CFPB, "CFPB Sues JPMorgan Chase, Bank of America, and Wells Fargo for Allowing Fraud to Fester on Zelle," press release, December 20, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-jpmorgan-chase-bank-of-america-and-wells-fargo-for-allowing-fraud-to-fester-on-zelle/>.

²² Student Borrower Protection Center, "Consumer Groups Sound Alarm as the Trump/Vought CFPB Dismisses or Terminates Enforcement Actions, Leaving Harmed Consumers High and Dry," press release, May 27, 2025, <https://protectborrowers.org/consumer-groups-sound-alarm-as-trump-vought-cfpb-dismisses-enforcement-actions/>.

²³ Michelle Chapman, "CFPB drops lawsuits against Bank of America, JPMorgan Chase and Wells Fargo over Zelle fraud," AP News, March 5, 2025, <https://apnews.com/article/cfpb-zelle-trump-wells-fargo-jpmorgan-chase-c70332d2b16d733e9c4e72622d4c25f9>; Consumer Financial Protection Bureau, "CFPB Sues JPMorgan Chase, Bank of America, and Wells Fargo for Allowing Fraud to Fester on Zelle," press release, December 20, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-jpmorgan-chase-bank-of-america-and-wells-fargo-for-allowing-fraud-to-fester-on-zelle/>.

²⁴ CFPB, "CFPB Sues Capital One for Cheating Consumers Out of More Than \$2 Billion in Interest Payments on Savings Accounts," press release, January 14, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-capital-one-for-cheating-consumers-out-of-more-than-2-billion-in-interest-payments-on-savings-accounts/>.

reporting in the *Wall Street Journal*²⁵ as well as a class-action lawsuit filed in federal court. Though Capital One vociferously denied the accusations from the CFPB, a few short weeks after the agency's case was dismissed—and on the eve of its successful acquisition of Discover Financial—Capital One quietly settled its class-action lawsuit for \$425 million.²⁶ Capital One, a repeat offender extraordinaire,²⁷ has even greater market power to exploit its conflicts of interests for increased profits to the detriment of customers and small businesses throughout the country.²⁸

More troublingly, the Trump CFPB has not just handed out corporate pardons to its friends on Wall Street and in Silicon Valley, but has actually acted to undo settlements already agreed to between companies and the agency, robbing consumers of their money. In November 2023, Toyota's captive financing arm – Toyota Motor Credit – settled with the CFPB for \$60 million regarding evidence that it operated “an illegal scheme to prevent borrowers from cancelling product bundles that increased their monthly car loan payments. The company withheld refunds or refunded incorrect amounts on the bundled products and knowingly tarnished consumers' credit reports with false information.”²⁹ That settlement also directed Toyota to pay \$48 million back to its customers that it harmed.

Last month, Trump's CFPB inexplicably terminated the consent order with Toyota, specifically waiving any obligations related to the consumer redress.³⁰ The public has no way of knowing whether Toyota has paid back a single penny of that \$48 million to the people it harmed and ripped off. Bloomberg Law has reported that other companies are now lining up to get their own settlements reversed.³¹

²⁵ Rachel Louise Ensign, “They Thought Their Money Was in High-Interest Accounts—They Got Paid Peanuts,” *The Wall Street Journal*, January 21, 2024, <https://www.wsj.com/finance/investing/capital-one-high-interest-savings-complaints-b9adc1e9>.

²⁶ ABA Banking Journal, “Capital One agrees to pay \$425 million to resolve 360 Performance Savings Account allegations,” June 2, 2025, <https://bankingjournal.aba.com/2025/06/capital-one-agrees-to-pay-425-to-resolve-360-performance-savings-account-allegations/>.

²⁷ Memorandum from Student Borrower Protection Center and Consumer Federation of America, “Dismissed/Terminated CFPB Enforcement Actions,” May 28, 2025, <https://consumerfed.org/wp-content/uploads/2025/05/CFPB-Pending-Enforcement-Actions-v2-Fellows-1.pdf>.

²⁸ Letter to the U.S. Department of Justice, Federal Reserve Board, and Office of the Comptroller of the Currency from American Economic Liberties Project, Americans for Financial Reform Education Fund, National Community Reinvestment Coalition, and Public Citizen, April 4, 2025, https://www.economicliberties.us/wp-content/uploads/2025/04/Letter-to-Regulators-re-CapOne_Discover-4.04.25.pdf.

²⁹ CFPB, “CFPB Orders Toyota Motor Credit to Pay \$60 Million for Illegal Lending and Credit Reporting Misconduct,” press release, November 20, 2023, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-toyota-motor-credit-to-pay-60-million-for-illegal-lending-and-credit-reporting-misconduct/>.

³⁰ CFPB, “Order Terminating the Consent Order,” in the matter of Toyota Motor Credit Corporation, May 12, 2025, https://files.consumerfinance.gov/f/documents/cfpb_toyota-motor-credit-corp_order-terminating-consent-order_2025-05.pdf.

³¹ Evan Weinberger, “Financial Companies Push Trump's CFPB to Undo More Settlements,” *Bloomberg Law*, June 12, 2025, <https://news.bloomberglaw.com/banking-law/financial-companies-push-trumps-cfpb-to-undo-more-settlements>.

Vought's CFPB has revoked nearly 70 pieces of guidance that clarify how the agency interprets and enforces laws, helping consumers and other market participants understand their legal rights and obligations.³² Flip-flopping and withdrawing guidance creates market uncertainty and industry confusion. The Vought CFPB even went out of its way to undermine states' ability to address harm suffered by their citizens, double-withdrawing (if that is even a thing) the Chopra guidance emphasizing the crucial role that states play in enforcing the rules of the consumer financial marketplace.³³

The CFPB is also no longer enforcing the Buy Now, Pay Later rule.³⁴

Vought is closing the repeat offender registry.³⁵

The administration withdrew the agency's proposed data broker rule, which would have limited how consumers' personal and sensitive financial information is collected, used, or sold by third parties.³⁶

Vought's CFPB has rolled back oversight of nonbank digital payment platforms, a giveaway to Big Tech.³⁷

³² Federal Register, "Interpretive Rules, Policy Statements, and Advisory Opinions, Withdrawal," proposed CFPB rule, May 12, 2025, <https://www.federalregister.gov/documents/2025/05/12/2025-08286/interpretive-rules-policy-statements-and-advisory-opinions-withdrawal>.

³³ CFPB, "Authority of States To Enforce the Consumer Financial Protection Act of 2010; Rescission," 93 Fed. Reg. 20565, May 15, 2025, <https://www.govinfo.gov/content/pkg/FR-2025-05-15/pdf/2025-08641.pdf>.

³⁴ CFPB, "CFPB Takes Action to Ensure Consumers Can Dispute Charges and Obtain Refunds on Buy Now, Pay Later Loans," press release, May 22, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-to-ensure-consumers-can-dispute-charges-and-obtain-refunds-on-buy-now-pay-later-loans/>.

³⁵ Winston & Strawn, "CFPB Plans to Close Repeat Offender Registry," client alert, May 16, 2025, <https://www.winston.com/en/insights-news/cfpb-plans-to-close-repeat-offender-registry>.

³⁶ Federal Register, "Protecting Americans From Harmful Data Broker Practices, Withdrawal of Proposed Rule," proposed CFPB rule, May 15, 2025, <https://www.federalregister.gov/documents/2025/05/15/2025-08644/protecting-americans-from-harmful-data-broker-practices-regulation-v-withdrawal-of-proposed-rule>; CFPB, "CFPB Proposes Rule to Stop Data Brokers from Selling Sensitive Personal Data to Scammers, Stalkers, and Spies," press release, December 3, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-rule-to-stop-data-brokers-from-selling-sensitive-personal-data-to-scammers-stalkers-and-spies/>.

³⁷ CFPB, "CFPB Finalizes Rule on Federal Oversight on Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal "Debanking"," press release, November 21, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>; Ashley Nowicki, "Fact Sheet: Why Big Tech Has an Interest in Shuttering the CFPB," American Economic Liberties Project, February 18, 2025, https://www.economicliberties.us/wp-content/uploads/2025/02/Fact-Sheet_-CFPB-Big-Tech-The-Everything-App-clean.pdf; Julia Shapero, "Trump signs rollbacks of Biden-era overdraft, digital wallet rules," The Hill, May 12, 2025, <https://thehill.com/business/5296010-trump-signs-rollbacks-of-biden-era-overdraft-digital-wallet-rules/>.

And the complaints that on average return over \$1,000 to each consumer? A backlog of more than 16,000 inquiries sit at the agency,³⁸ including dozens of people who were at immediate risk of losing their home to foreclosure.

The current CFPB, along with the Congressional majority, have also worked to roll back rules that would protect consumers, end junk fees, lower costs, and level the competitive playing field. The last administration finalized a rule to cap credit card late fees at \$8 – a fee that large card issuers have turned into a \$14 billion profit bonanza every year – but Vought’s CFPB joined hands with the bank lobby to overturn the rule in the Fifth Circuit appellate court.³⁹ Congress also made quick work of the CFPB’s rule to limit extortionate overdraft fees charged by the biggest Wall Street banks, overturning it through a Congressional Review Act resolution.⁴⁰

Vought’s CFPB is fighting in court to preserve the right of the credit reporting agencies and debt collectors to keep medical debt on Americans’ credit reports,⁴¹ even though medical debt is a poor predictor of a borrower’s ability to repay other debts and the medical billing system is riddled with mistakes and errors.⁴²

Estimates suggest Vought’s rollbacks have already cost Americans \$18 billion.⁴³

In the background of this torrent of destructive policy making are the CFPB employees trained to spot the risks these brazen decisions will inevitably create, who have been told to stay home. Most of these people, including veterans,⁴⁴ are now being punished for deciding to devote some part of their careers to making sure no American family ever had

³⁸ Lauren Feiner, “A judge could save America’s financial watchdog,” The Verge, March 12, 2025, <https://www.theverge.com/news/628327/cfpb-nteu-vought-shut-down>.

³⁹ Ross M. Speier, “CFPB Credit Card Late Fee Rule Vacated by Banking Trade Group Lawsuit,” Kilpatrick Law, May 5, 2025, <https://ktslaw.com/en/Blog/Consumer-Financial-Services/2025/5/CFPB-Credit-Card-Late-Fee-Rule-Vacated-by-Banking-Trade-Group-Lawsuit>.

⁴⁰ Julia Shapero, “Trump signs rollbacks of Biden-era overdraft, digital wallet rules,” The Hill, May 12, 2025, <https://thehill.com/business/5296010-trump-signs-rollbacks-of-biden-era-overdraft-digital-wallet-rules/>.

⁴¹ Vanessa Romo, “CFPB wanted medical debt to be off credit reports. That’s changed under Trump,” NPR, May 26, 2025, <https://www.npr.org/2025/05/26/nx-s1-5406799/cfpbs-medical-debt-credit-report-lawsuit>; *Cornerstone Credit Union League and Consumer Data Industry Association v. CFPB and Russell Vought*, Joint Motion for Entry of Consent Judgment, April 30, 2025, https://litigationtracker.law.georgetown.edu/wp-content/uploads/2025/01/Cornerstone_2025.04.30_JOINT-MOTION-FOR-ENTRY-OF-CONSENT-JUDGEMENT.pdf.

⁴² Cora Lewis, “How removing unpaid medical bills from credit reports could help consumers,” AP News, January 5, 2025, <https://apnews.com/article/rule-banning-medical-debt-from-credit-reports-8a81e776bf4cb3aa3c1bc7187f5af96a>.

⁴³ Douglas Gillison, “Trump’s CFPB rollback has cost AMERICANS \$18 billion, consumer groups say,” Reuters, June 24, 2025, <https://www.reuters.com/legal/litigation/trumps-cfpb-rollback-has-cost-americans-18-billion-consumer-groups-say-2025-06-24/>.

⁴⁴ *National Treasury Employees Union v. Vought*, Declaration, April 26, 2025, <https://www.courtlistener.com/docket/69624423/127/15/national-treasury-employees-union-v-vought/>.

to experience the pain of being cheated, or scammed, or made homeless by a faceless corporation that didn't give a damn.

Congress created the CFPB following the worst financial crisis since the Great Depression and charged the agency with “ensuring that all consumers have access to ... financial products and services and that markets ... are fair, transparent, and competitive.”⁴⁵ Chopra's CFPB fulfilled this Congressional mandate to protect American consumers, mitigate risks to our financial system, promote fair and competitive markets, and enforce the rule of the law – without favor. 82% of Americans – including 77% of Republicans – support this mission and the CFPB's performance.⁴⁶ Unfortunately, the current administration has decided to halt this work and put the economy at risk. At a time where Americans hold a record high \$18 trillion in household debt and loan delinquencies are on the rise,⁴⁷ there is little room for error. This subcommittee, the Trump administration and Vought's CFPB must resume Chopra's work of stopping lawlessness instead of continuing their current path of enabling it.

Thank you.

⁴⁵ “A bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.” See, U.S. Senate, “Roll Call Vote 111th Congress - 2nd Session,” Vote Summary, July 15, 2010, https://www.senate.gov/legislative/LIS/roll_call_votes/vote_111_2_00208.htm?congress=111&session=2&vote=00208; Dodd-Frank Wall Street Reform and Consumer Protection Act, <https://www.govinfo.gov/content/pkg/BILLS-111hr4173enr/pdf/BILLS-111hr4173enr.pdf>; Brian Montopoli, “Obama Signs Sweeping Financial Reform Into Law,” CBS News, July 21, 2010, <https://www.cbsnews.com/news/obama-signs-sweeping-financial-reform-into-law/>; 12 U.S.C. § 5511.

⁴⁶ Kevin Hanley, Cecilia Bisogno, and Lew Blank, “Voters Overwhelmingly Support the Consumer Financial Protection Bureau's Recent Actions,” Data for Progress, November 21, 2024, <https://www.dataforprogress.org/blog/2024/11/21/voters-overwhelmingly-support-the-consumer-financial-protection-bureaus-recent-actions>.

⁴⁷ Elizabeth Schulze, “Americans' credit card debt reaches new record high: New York Federal Reserve,” ABC News, February 13, 2025, <https://abcnews.go.com/Business/americans-credit-card-debt-reaches-new-record-high/>; Robert Adams, Vitaly Bord, and Haja Sannon, “Rising Auto Loan Delinquencies and High Monthly Payments,” Board of Governors of the Federal Reserve, September 26, 2024, <https://www.federalreserve.gov/econres/notes/feds-notes/rising-auto-loan-delinquencies-and-high-monthlypayments-20240926.html>.