

**Opening Statement
Nomination Hearing
Ranking Member Elizabeth Warren
February 27, 2025**

Thank you, Mr. Chairman. Thank you for scheduling today's hearing to hear from these important nominees. I wish that you had structured these hearings to give us more time to ask questions. With only one round of questions, you've given us an average of 75 seconds per nominee for positions that have critical responsibilities over housing, consumer protection, and our economic and national security. So we're just going to have to focus on the overview.

Donald Trump promised on "Day One" – repeated over and over while he was running for President – that he was going to lower prices. Now that he has been sworn in, grocery prices are up, inflation has gone up, and people are worried that Elon Musk and his DOGE hackers are messing with their Medicare benefits and Social Security checks. One month in, and Donald Trump has done nothing—nothing—to actually help families, but billionaires: they're doing great.

We need people in this administration who are willing to focus on lowering costs for American families.

This committee has jurisdiction over the enforcement of consumer financial laws and the Consumer Financial Protection Bureau. We should be having an entire hearing

focused on how President Trump and Elon Musk are trying to sideline the CFPB to make it easier to scam and cheat people out of their hard-earned money. Senate Democrats held a forum about this just two days ago and the devastating effect this con will have on families.

On February 7, Mr. Musk woke up and tweeted “CFPB RIP.” And soon after that, President Trump, DOGE, and Acting CFPB Director Russ Vought, shut down the whole operation—sending employees home, stopping enforcement activities, and preventing the agency from doing its job of helping consumers. Over the weekend, news broke that CFPB had been told to abandon its headquarters.

The President’s actions are illegal and they will do extraordinary damage to hardworking Americans. Since its founding, the CFPB has returned over \$21 billion directly to consumers, it’s helped servicemembers who have been ripped off by unscrupulous lenders, it’s helped borrowers whose student loan servicers treated them unfairly, it’s helped families that have been scammed, and it’s helped thousands of Americans that have been charged extortionate fees by big banks and other financial services providers.

Nobody is helped by shutting down the agency, except big banks, con-men and rip-off artists, oh—and billionaires like Mr. Musk, who is trying to start a new “X Money”

feature on his social media platform. By eliminating the CFPB, he would take the financial cop off the beat.

Congress created the CFPB, and no one, not Donald Trump, not co-Presidents Elon Musk and Donald Trump, no one except Congress can shut it down. But instead of having a hearing on this subject, we have the CFPB Director nominee, Mr.

McKernan. He will be squeezed in among four nominees, and we'll have 75 seconds to ask him what he thinks his job will be if he is confirmed as CFPB Director while Trump and Musk try to kill the agency.

We will also hear from Mr. Pulte, the nominee for Director of the Federal Housing Finance Agency, or FHFA. I've got some real concerns that President Trump's plans for our housing finance system will raise housing costs for American families and that Mr. Pulte, if confirmed, will be the one to carry out those plans.

FHFA oversees Fannie Mae and Freddie Mac, which helps make sure that families can afford home mortgages.

FHFA has helped run these multi-trillion dollar companies, but now, a group of Trump's billionaire friends are pushing to privatize Fannie and Freddie so they can make billions of dollars for themselves. And in the process, they could jack up costs for people trying to buy a home.

This could end up as another Trump Administration giveaway for his cronies: great for billionaires; terrible for hard-working people.

We also have Mr. Kessler, who has been nominated to a key national security position, responsible for administering and enforcing export controls that are critical for advancing our economic and national security.

And we have Mr. Miran, nominated to serve as the President's chief economic adviser, responsible for formulating objective analyses on tax policy, tariffs, and more.

Now, I can only stretch my five minutes in so many directions, so I will be submitting many questions for the record, as I'm sure many of my colleagues, both Democratic and Republican, will be doing. And I trust we will not bring anyone to the committee for a vote until those questions have been answered in full.

I look forward to hearing from you today and appreciate you for having this hearing.