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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 27, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G St. NW
Washington, DC 20552

Dear Acting Director Vought:

We write with serious concern about your blunt admission last week, in an interview across the street from the White House, that you plan to “close down” the Consumer Financial Protection Bureau (CFPB) “within the next two or three months.”¹ These comments are particularly concerning given that a federal court has specifically blocked you from illegally shutting down the agency.² You have also let the fiscal year pass without having requested any funding for the CFPB to perform its work, an unprecedented approach that threatens to leave the agency unable to fulfill its many statutory obligations on behalf of consumers across the country.³ Your continued attempts to shutter the CFPB are illegal, and American families stand to pay the price.

The Trump Administration’s lawyers have spent most of this year trying to convince federal courts that you have no plan to eliminate the CFPB.⁴ But your actions have made it hard for anyone to take those claims seriously. In February 2025, just after Elon Musk posted “CFPB RIP” on social media,⁵ you announced that you would not be requesting any further funding for the agency to carry out its responsibilities.⁶ The same day, you issued a series of directives to CFPB staff instructing them “to ‘cease all supervision and examination activity,’ ‘cease all stakeholder engagement,’ pause all pending investigations, not issue any public communications and pause ‘enforcement actions.’”⁷ A federal district court quickly issued an order blocking you

¹ Reuters, “White House budget director plans to shut US consumer finance watchdog within months,” Nandita Bose, Doina Chiacu, and Douglas Gillison, October 15, 2025, <https://www.reuters.com/business/world-at-work/white-house-budget-director-vought-says-over-10000-federal-workers-could-be-laid-2025-10-15/>.

² ABC News, “Judge blocks dismantling of Consumer Financial Protection Bureau, orders employees reinstated,” Peter Charalambous, March 28, 2025, <https://abcnews.go.com/Politics/judge-blocks-dismantling-consumer-financial-protection-bureau-orders/story?id=120277275>.

³ Consumer Financial Protection Bureau, “Funds transfer requests,” <https://www.consumerfinance.gov/about-us/budget-strategy/funds-transfer-requests/>.

⁴ National Treasury Employees Union v. Russell Vought, Opposition to Petition for Rehearing En Banc, October 21, 2025, <https://storage.courtlistener.com/recap/gov.uscourts.cadc.41898/gov.uscourts.cadc.41898.01208787949.0.pdf>.

⁵ Tweet by Elon Musk, February 7, 2025, <https://x.com/elonmusk/status/1887979940269666769>.

⁶ Tweet by Russ Vought, February 8, 2025, <https://x.com/russvought/status/1888423503537360986>.

⁷ NBC News, “Russell Vought, CFPB’s new acting head, issues directives to halt parts of bureau activity,” Katherine Doyle, Raquel Coronell Uribe, and Megan Lebowitz, February 8, 2025,

from shutting down the agency after finding that the Administration was “fully engaged in a hurried effort to dismantle and disable the agency entirely.”⁸ Then, after the injunction was modified in April, you tried to fire nearly all of the agency’s 1,700 employees.⁹ The district court again blocked that action, finding that there was cause to believe the Administration was executing a plan that would “decimate the agency and render it unable to comply with its statutory duties” and could leave “no agency standing.”¹⁰

As the litigation has continued, the Administration has insisted that there is no “plan to close the Bureau and thus prevent it from performing its statutory duties” and that the agency’s “leadership made clear by early March that CFPB would remain open and continue to perform all functions required by law.”¹¹ Just this week, they even emphasized your “renunciation of any intent to shut down the Bureau” earlier this year.¹² But your brazen admission last week confirms what has been apparent all along: You are working to shut down the CFPB in violation of the law.

Since Congress created the CFPB in the wake of the 2008 financial crash, the agency has returned over \$21 billion directly to working families.¹³ You should be focused on reducing costs for Americans across the country, as President Trump promised he would do on Day One of his Administration. Instead, you are making it easier for big banks and giant corporations to cheat and scam families across the country, declaring open season on American consumers.

To help us fulfill our legislative responsibilities with regard to the operation of the CFPB, we ask that you respond to the following questions no later than October 31, 2025:

1. What is the current unobligated balance of the Consumer Financial Protection Bureau Fund? Without additional funding, on what date will the Bureau run out of funding at its current spending rate?
2. What is the current unobligated balance of the Consumer Financial Protection Bureau’s Civil Penalty Fund?
3. Despite a federal court order barring you from shutting down the CFPB, you confirmed that you still plan to try to close the agency in two or three months. Has the agency

<https://www.nbcnews.com/politics/doge/russell-vought-consumer-financial-protection-bureau-trump-rcna191356>.

⁸ National Treasury Employees Union v. Russell Vought, Memorandum Opinion, March 28, 2025, [gov.uscourts.dcd.277287.87.0.1.pdf](https://www.uscourts.gov/dcd/277287.87.0.1.pdf)

⁹ AP News, “Nearly 90% of Consumer Financial Protection Bureau cut as Trump’s government downsizing continues,” Chris Megerian, April 17, 2025, <https://apnews.com/article/donald-trump-doge-cfpb-elon-musk456b747c367fccbcf3b74d2893cd1a35>; National Treasury Employees Union v. Russell Vought, Declaration of Mark Paoletta, April 18, 2025, <https://storage.courtlistener.com/recap/gov.uscourts.dcd.277287/gov.uscourts.dcd.277287.109.0.pdf>.

¹⁰ National Treasury Employees Union v. Russell Vought, Order, April 18, 2025, [gov.uscourts.dcd.277287.113.0.1.pdf](https://www.uscourts.gov/dcd/277287.113.0.1.pdf)

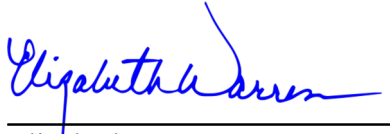
¹¹ National Treasury Employees Union v. Russell Vought, Brief for Appellants, April 25, 2025, [gov.uscourts.cadc.41898.01208734082.0.pdf](https://www.uscourts.gov/cadc.41898.01208734082.0.pdf).

¹² National Treasury Employees Union v. Russell Vought, Opposition to Petition for Rehearing En Banc, October 21, 2025, [gov.uscourts.cadc.41898.01208787949.0.pdf](https://www.uscourts.gov/cadc.41898.01208787949.0.pdf)

¹³ Consumer Financial Protection Bureau, “The CFPB,” <https://www.consumerfinance.gov/about-us/the-bureau>.

prepared specific plans for reductions in force, for terminating contracts, for reducing enforcement action, or for winding down other work in that timeframe? Please provide copies of any relevant memoranda.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Jack Reed
United States Senator



Mark R. Warner
United States Senator



Chris Van Hollen
United States Senator



Catherine Cortez Masto
United States Senator



Tina Smith
United States Senator



Raphael Warnock
United States Senator



Andy Kim
United States Senator



Ruben Gallego
United States Senator



Lisa Blunt Rochester
United States Senator

Angela D. Alsobrooks

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United States Senator