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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 27, 2026

Ankur Jain
Chief Executive Officer
Bilt Rewards
837 Washington St
New York, NY 10014

Dear Mr. Jain,

I write regarding reports of significant transaction and payment issues experienced by Bilt Rewards (Bilt) customers as the company transitions between bank partners. Bilt users have reportedly made rent or mortgage payments that never reached their landlord or lender, were rejected or returned, or only were delivered after a significant delay; others have been unable to make payments on outstanding balances still held at Wells Fargo, or had their Wells Fargo balances transferred to the new cards without their authorization.¹ Furthermore, consumers have reportedly struggled to reach Bilt representatives to address their concerns.² I request additional information from Bilt regarding its efforts to ensure that its customers receive the high-quality services they deserve.

1. Bilt appears to have lost, delayed the delivery of, or made it impossible for customers to access their funds.

Bilt is, at its core, a rewards program that offers a credit card for users to pay their rent and earn rewards without incurring fees.³ In March 2022, Wells Fargo became the official issuer of Bilt's credit card, and the two entities entered into a partnership that had been slated to last until 2029.⁴

¹ Forbes, "No Remorse, No Accountability"—Bilt Users In Uproar Over New Credit Cards," Alicia Park, March 10, 2026, www.forbes.com/sites/aliciapark/2026/03/10/no-remorse-no-accountability-bilt-users-in-uproar-over-new-credit-cards/; Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

² *Id.*

³ Bilt, "Bilt Rewards Raises \$60 Million From Wells Fargo, Mastercard, And The Nation's Largest Real Estate Owners To Scale Its Loyalty Program And Credit Card For Renters," press release, September 21, 2021, <https://newsroom.biltrewards.com/bilt-rewards-raises-60-million>.

⁴ BusinessWire, "Wells Fargo Partners with Bilt Rewards and Mastercard to Issue the First Credit Card that Earns Points on Rent payments without the Transaction Fee," March 28, 2022, <https://www.businesswire.com/news/home/20220328005120/en/Wells-Fargo-Partners-with-Bilt-Rewards-and-Mastercard-to-Issue-the-First-Credit-Card-that-Earns-Points-on-Rent-payments-without-the-Transaction-Fee>; The Wall Street Journal, "Behind the Unraveling of Wells Fargo's Rewards-for-Rent Credit-Card Partnership," AnnaMaria Andriotis and Gina Heeb, July 10, 2025, <https://www.wsj.com/finance/banking/wells-fargo-plans-to>

However, Wells Fargo’s projections for card usage were reportedly highly inaccurate, as the majority of users mainly used the card to pay rent and to earn rewards rather than carry a balance and/or use the card for non-rent purchases.⁵ As a result, Wells Fargo was losing up to \$10 million a month from Bilt’s cards.⁶

Rather than continue to hemorrhage funds, Wells Fargo announced it would be terminating its relationship with Bilt early,⁷ and on February 7, 2026, Wells Fargo’s version of Bilt’s credit cards were deactivated.⁸ Bilt customers were given two choices: transition to Bilt’s new card, Bilt Card 2.0, with Bilt’s new partners Cardless and Column, or move to Wells Fargo’s Autograph card.⁹ The transition period was tumultuous and marked by a significant increase in customer complaints, including a 1300% increase in complaints submitted to the Consumer Financial Protection Bureau (CFPB) in February alone.¹⁰

Bilt’s systems appear to have failed many customers attempting to make rent and mortgage payments.¹¹ For example, according to public reporting:

- Bilt withdrew one customer’s rent payment from his account, processed the payment, but never delivered the payment to his landlord. Weeks later, the customer had still not yet received a definitive answer from Bilt about what it did with his rent payment.¹²
- Bilt told another customer that his March 2026 mortgage payment “failed to reach his mortgage servicer” and the customer had to make a separate payment to avoid a late fee. The customer was unable to reach a customer service representative to receive more information about what happened to this payment until he threatened legal action.¹³
- Another customer likewise tried to make his rent payment via Bilt, but Bilt delayed his payment. The customer only learned that his payment was not properly delivered when his landlord notified him that his rent had not been paid. It took five business days for his landlord to receive the payment.¹⁴

[exit-a-credit-card-program-that-gave-rewards-for-rent-336dae4b](#).

⁵ The Wall Street Journal, “Wells Fargo Bet on a Flashy Rent Credit Card. It Is Costing the Bank Dearly.,” AnnaMaria Andriotis and Gina Heeb, June 16, 2024, <https://www.wsj.com/finance/banking/wells-fargo-credit-card-rent-rewards-8e380852>.

⁶ *Id.*

⁷ The Wall Street Journal, “Behind the Unraveling of Wells Fargo’s Rewards-for-Rent Credit-Card Partnership,” AnnaMaria Andriotis and Gina Heeb, July 10, 2025, <https://www.wsj.com/finance/banking/wells-fargo-plans-to-exit-a-credit-card-program-that-gave-rewards-for-rent-336dae4b>.

⁸ Forbes, “‘No Remorse, No Accountability’—Bilt Users In Uproar Over New Credit Cards,” Alicia Park, March 10, 2026, <https://www.forbes.com/sites/aliciapark/2026/03/10/no-remorse-no-accountability-bilt-users-in-uproar-over-new-credit-cards/>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ Fintech Business Weekly, “Bilt Users Revolt Over Rocky Transition,” Jason Mikula, March 8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>; Protect Borrowers, “Appendix A Bilt 2.0 Transition Complaints— Bilt Technologies, Inc.,” https://protectborrowers.org/wp-content/uploads/2026/03/Appendix_A_Bilt_2.0_Transition_Complaints_10-11-2026.xlsx.

¹² Forbes, “‘No Remorse, No Accountability’—Bilt Users In Uproar Over New Credit Cards,” Alicia Park, March 10, 2026, <https://www.forbes.com/sites/aliciapark/2026/03/10/no-remorse-no-accountability-bilt-users-in-uproar-over-new-credit-cards/>.

¹³ *Id.*

¹⁴ *Id.*

Consumer protection advocates have compiled numerous other complaints from social media platforms and customer review sites of customers stating that their rent or mortgage payment was withdrawn from their account but not provided to their landlord or mortgage company.¹⁵ Other customers have made complaints of rent payments bouncing, being rejected, or being delayed.¹⁶ More generally, the individualized examples of harms above appear to be representative of widespread, harmful failures by Bilt.

2. Bilt is now partnering with Evolve Bank, which was at the center of a major scandal involving nearly \$100 million in lost customer funds in 2024.

Bilt's alleged loss of and delay in delivering customer funds is even more concerning given Bilt's recent partnership with Evolve Bank and Trust ("Evolve"), whose partnership with now-bankrupt Synapse led to the loss of up to \$96 million of customer funds held by Evolve and other banks.¹⁷ Bilt initially partnered with Evolve Bank in 2021 to issue a credit card that was offered until March 2022, but the card was closed at the end of 2024.¹⁸ However, Bilt appears to have re-joined forces with Evolve as part of its Bilt 2.0 transition. Bilt's current terms and conditions discuss that Bilt will open accounts at Evolve to facilitate rent payments.¹⁹

Evolve has provided banking services for multiple financial technology companies, most infamously, Synapse Financial Technologies. Synapse acted as an intermediary between customer-facing financial technology companies and bank partners.²⁰ However, in 2024, Synapse filed for bankruptcy and customers could not access a large amount of their funds that were being held by

¹⁵ E.g., Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>; In Debt, "Bilt to Spill? Customers Lash Out as Bilt's Regulator Goes Missing," Mike Pierce, March 12, 2026, <https://indebt.substack.com/p/bilt-to-spill-customers-lash-out>; Protect Borrowers, "Appendix A Bilt 2.0 Transition Complaints— Bilt Technologies, Inc.," https://protectborrowers.org/wp-content/uploads/2026/03/Appendix_A_Bilt_2.0_Transition_Complaints_10-11-2026.xlsx; Post on X by Mohit Aggarwal, March 8, 2026, <https://x.com/MohitFan/status/2030706144675832140?s=20>; Post on Reddit by @Heavy_Kale_5938, March 5, 2026, https://www.reddit.com/r/biltrewards/comments/1rli5rr/bilt_disappeared_with_my_rent_money/; Post on Reddit by @Positive_Mastodon500, March 8, 2026, https://www.reddit.com/r/biltrewards/comments/1ro8fod/is_it_time_to_discuss_a_class_action_lawsuit/.

¹⁶ Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>; Protect Borrowers, "Appendix A Bilt 2.0 Transition Complaints— Bilt Technologies, Inc.," https://protectborrowers.org/wp-content/uploads/2026/03/Appendix_A_Bilt_2.0_Transition_Complaints_10-11-2026.xlsx.

¹⁷ The Wall Street Journal, "The Bank Behind the Fintech Revolution Stumbles After Customer Funds Go Missing," Alexander Saeedy, December 25, 2024, <https://www.wsj.com/finance/banking/evolve-bank-struggles-missing-customer-funds-lost-clients-1d531fd3>.

¹⁸ Upgraded Points, "Bilt Will Close Its Evolve Credit Cards, but You Can Get a Bonus From the Wells Fargo Version," Ryan Smith, February 8, 2026, <https://upgradedpoints.com/news/bilt-closing-evolve-issued-credit-cards/>.

¹⁹ Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>; Bilt, "Bilt Rewards Terms & Conditions," <https://www.biltrewards.com/terms> (last updated April 21, 2026).

²⁰ The Wall Street Journal, "The Bank Behind the Fintech Revolution Stumbles After Customer Funds Go Missing," Alexander Saeedy, December 25, 2024, <https://www.wsj.com/finance/banking/evolve-bank-struggles-missing-customer-funds-lost-clients-1d531fd3>.

Evolve and other banks.²¹ A court mediator determined that up to \$96 million in customer funds could not be located at Evolve or other banks at least in part due to poorly-maintained recordkeeping.²² Synapse and Evolve blame each other for losing the money.²³ The two parties were aware that customer funds had been lost for months before the bankruptcy but never notified customers.²⁴ Further, FDIC insurance was unavailable because it was Synapse and not Evolve that failed.²⁵ Customers were surprised by this fact, as many of customer-facing financial technology companies, including those supported by Synapse, invoke the FDIC's name and logo when advertising the safety of their payment and deposit offerings.²⁶

Evolve's troubles are not limited to its prior partnership with Synapse. In 2024, the Federal Reserve brought an enforcement action against Evolve "for deficiencies in the bank's anti-money laundering, risk management, and consumer compliance programs."²⁷ That same year, Evolve confirmed that customer data had been released on the dark web following a cyber attack on their systems.²⁸ Bilt's customers were specifically identified as individuals whose "private information may have been posted on the Dark Web as part of the Evolve breach."²⁹

3. Bilt 2.0 immediately debits rent payments, raising questions about compliance with the Credit CARD Act of 2009

In a major change from Bilt 1.0, Bilt 2.0 immediately debits a customer's external account for rent or mortgage payments rather than charging the payment against the user's credit limit and requiring payment after the user received their credit card statement.³⁰ Bilt's new processes

²¹ *Id.*

²² *Id.*; Fair Observer, "Crisis at Evolve Bank: A Wake-up Call for the Fintech Industry," Masaaki Yoshimori, February 24, 2025, <https://www.fairobserver.com/economics/crisis-at-evolve-bank-a-wake-up-call-for-the-fintech-industry>.

²³ The Wall Street Journal, "The Bank Behind the Fintech Revolution Stumbles After Customer Funds Go Missing," Alexander Saeedy, December 25, 2024, <https://www.wsj.com/finance/banking/evolve-bank-struggles-missing-customer-funds-lost-clients-1d531fd3>

²⁴ *Id.*

²⁵ *Id.*

²⁶ CNBC, "How thousands of Americans got caught in fintech's false promise and lost access to bank accounts," Hugh Son, July 3, 2024, <https://www.cnbc.com/amp/2024/07/02/synapse-fintech-fdic-false-promise.html>.

²⁷ Board of Governors of the Federal Reserve System, "Federal Reserve Board issues an enforcement action against Evolve Bancorp, Inc. and Evolve Bank & Trust for deficiencies in the bank's anti-money laundering, risk management, and consumer compliance programs," press release, June 14, 2024, <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20240614a.htm>; Reuters, "Fed penalizes Evolve Bank for failing to manage fintech partnership risk," Hannah Lang and Pete Schroeder, June 17, 2024, <https://www.reuters.com/business/finance/fed-penalizes-evolve-bank-failing-manage-fintech-partnership-risk-2024-06-14/>.

²⁸ Reuters, "Arkansas-based Evolve Bank confirms cyber attack and data breach," June 27, 2024, <https://www.reuters.com/sustainability/boards-policy-regulation/arkansas-based-evolve-bank-confirms-cyber-attack-data-breach-2024-06-26/>.

²⁹ PR Newswire, "PRIVACY ALERT: Evolve, Affirm, Bilt, Shopify, Mercury, Plaid, Stripe, and Others Under Investigation for Data Breach of Millions of Financial Records," press release, July 2, 2024, <https://www.prnewswire.com/news-releases/privacy-alert-evolve-affirm-bilt-shopify-mercury-plaid-stripe-and-others-under-investigation-for-data-breach-of-millions-of-financial-records-302188411.html>.

³⁰ Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>; The Points Guy, "Bilt 2.0 transition questions answered: What you need to know," Nick Ewen and Summer Hull, February 6, 2026,

potentially implicate the requirements of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit CARD Act),³¹ which requires card issuers to provide users with a statement at least 21 days before payment is due in order to charge any late fees.³² However, in Bilt 2.0, rent and mortgage payments are withdrawn before a statement is issued and are not charged against customers' credit limits, but are still listed alongside all of a customer's other transactions in Bilt's app.³³ Bilt appears to be treating its credit cards as debit cards for a subset of purchases and credit cards for others, raising questions about how Bilt's processes, including for users who link their account to Venmo, are designed to be compliant with all the requirements of the Credit CARD Act.³⁴

4. Bilt's use of an AI chatbot has made it inaccessible to consumers and appears to provide terrible customer support.

During its turbulent transition, Bilt appeared to be using an AI-powered chatbot for its "first-line customer service" response.³⁵ The chatbot has faced widespread criticism from customers, as evidenced by many customer complaints that the chatbot was unable to provide basic assistance and did not offer a "viable" way for customers to be connected with a human representative.³⁶ Furthermore, customers have complained that they have waited days in a queue to reach a representative,³⁷ despite Bilt's promise that it has "24/7 assistance."³⁸

In your 2026 annual letter, you acknowledged that Bilt's customer service "didn't reflect the standard we set for our members."³⁹ From the figure included in your letter, it appears that at the end of February, only half of members were receiving a response in line with Bilt's service level agreement.⁴⁰ Further, as of the end of March, it appears that Bilt has still not yet returned to its standard of customer service prior to the transition.

<https://thepointsguy.com/credit-cards/bilt-transition-faq/>; Bilt, "Bilt Card 2.0 Program Overview,"

<https://support.biltrewards.com/hc/en-us/articles/42897766682381-Bilt-Card-2-0-Program-Overview>.

³¹ Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026,

<https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

³² 15 USC § 1666b(a).

³³ Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March 8, 2026,

<https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

³⁴ *Id.*

³⁵ Letter from Protect Borrowers to Acting Director Russell Vought, March 12, 2026,

https://protectborrowers.org/wp-content/uploads/2026/03/Letter-on-Bilt_03-11-2026.pdf.

³⁶ *Id.*

³⁷ Forbes, "'No Remorse, No Accountability'—Bilt Users In Uproar Over New Credit Cards," Alicia Park, March

10, 2026, <https://www.forbes.com/sites/aliciapark/2026/03/10/no-remorse-no-accountability-bilt-users-in-uproar-over-new-credit-cards/>; Fintech Business Weekly, "Bilt Users Revolt Over Rocky Transition," Jason Mikula, March

8, 2026, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

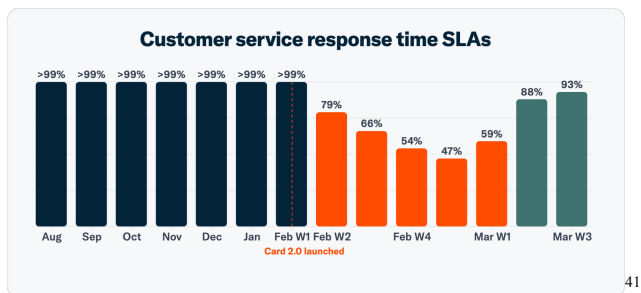
³⁸ Bilt, "How Can We Help," <https://support.biltrewards.com/hc/en-us>.

³⁹ Bilt, "Annual CEO Letter: Home is where commerce begins," Ankur Jain, March 19, 2026,

<https://newsroom.biltrewards.com/bilt-annual-ceo-letter-2026>.

⁴⁰ *Id.*

Figure 1. Bilt’s Customer Service Suffered During and After the Transition to Bilt 2.0



5. Questions

Bilt has yet to provide a reasonable explanation for why its transition between bank partners caused such turmoil for its customers. Further, Bilt has yet to clarify the extent to which customers’ rent payments were delayed, denied, or lost and how Bilt intends to rectify the situation for consumers. Typically, the Consumer Financial Protection Bureau (CFPB) would take the initiative to supervise Bilt and determine if any violations have occurred as part of the Bureau’s mandate to “protect consumers from unfair, deceptive, or abusive practice.”⁴² However, rather than protect consumers, the Administration has spent the last year attempting to illegally shut down the CFPB,⁴³ fire most of its supervisory staff,⁴⁴ and halt its work on behalf of Americans.⁴⁵ As such, I write to request information to help me better understand the steps Bilt has taken, and will take, to protect consumers, I request answers to the following questions no later than June 9, 2026:

1. Provide the following information on a monthly basis between November 2025 and April 2026 for Bilt’s customers:
 - a. The number of customers who had a rent or mortgage payment debited from their account that was not returned to the customer or delivered to their landlord or lender as of April 30, 2026, and the total dollar amount of such payments;
 - b. The number of customers who had a rent or mortgage payment debited from their account that was later returned to the customer and the total dollar amount of such payments; and

⁴¹ *Id.*

⁴² Letter from Protect Borrowers to Acting Director Russell Vought, March 12, 2026, https://protectborrowers.org/wp-content/uploads/2026/03/Letter-on-Bilt_03-11-2026.pdf; Consumer Financial Protection Bureau, “The CFPB,” <https://www.consumerfinance.gov/about-us/the-bureau/>; 12 U.S.C. § 5514 (a)(1) (C).

⁴³ Ballard Spahr, LLP, Consumer Finance Monitor, “Federal judge rules CFPB must continue to ask Federal Reserve for funds,” Alan S. Kaplinsky, Richard J. Andreano, Jr. and John L. Culhane, Jr., March 20, 2026, <https://www.consumerfinancemonitor.com/2026/03/20/federal-judge-rules-cfpb-must-continue-to-ask-federal-reserve-for-funds/>.

⁴⁴ The New York Times, “Trump Administration Scales Back Plan to Dismantle Consumer Protection Bureau,” Stacy Cowley, April 1, 2026, <https://www.nytimes.com/2026/04/01/us/politics/cfpb-layoffs.html>.

⁴⁵ United States Senate Committee on Banking, Housing, and Urban Affairs, “New Report Finds Trump's Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone,” press release, February 9, 2026, <https://www.banking.senate.gov/newsroom/minority/new-report-finds-trumps-attack-on-the-cfpb-has-cost-americans-19-billion-in-one-year-alone>.

- c. The number of customers who had a rent or mortgage payment debited from their account that was not delivered to their landlord or lender within 72 hours and the total dollar amount of such payments.
2. Please describe Bilt's current understanding of what aspect(s) of the Bilt 2.0 transition may have led to customer rent and mortgage payments being allegedly lost, returned, or delayed. In your explanation, discuss how Bilt has responded to each specific issue, what Bilt has identified as the solution for each issue, the timeline for implementing that solution, and the progress made by Bilt in implementing the solution as of April 30, 2026.
3. Provide the following information on a monthly basis between November 2025 and April 2026 for Bilt's customers:
 - a. The number of customer service requests made;
 - b. The number of customer service requests resolved by a chatbot;
 - c. The number of customer service requests elevated by a chatbot to a human representative;
 - d. The average waiting time for a customer to be elevated by the chatbot to a human representative; and
 - e. Available data about customer's satisfaction with the customer service they received
4. What steps does Bilt intend to take to improve its customer service? In your response, discuss if the role of Bilt's chatbot will change, whether Bilt intends to hire additional customer service representatives—and if so, how many, and how Bilt intends to bring its customer service response times back in line with its times prior to the Bilt 2.0 transition.
5. Why has Bilt started a new partnership with Evolve in light of the public reporting on the various issues associated with the bank in recent years, including issues that directly impacted Bilt? How does Bilt intend to mitigate and manage the risks associated with i) Evolve's involvement in the fallout following the bankruptcy of Synapse, ii) the 2024 data breach of Evolve's systems, and iii) the June 2024 Federal Reserve enforcement action against Evolve?
6. Describe how Bilt 2.0 cards are compliant with the Credit CARD Act of 2009, particularly 15 U.S.C. §1666b(a). Describe how Bilt's integration with Venmo is compliant with the Credit Card Act of 2008, particularly 15 USC § 1666b(a).

Sincerely,



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