



# The Price of Gutting the CFPB

Americans foot the bill for Trump-Vought Attack on the Consumer Financial Protection Bureau

## EXECUTIVE SUMMARY

The Consumer Financial Protection Bureau (CFPB) was established to protect consumers from unfair, deceptive, and abusive practices. Since its founding in 2011, it has returned over \$21 billion directly to consumers cheated or scammed by big banks and giant corporations. It has helped protect millions of consumers across the country from Wall Street's tricks and traps.<sup>1</sup>

Donald Trump campaigned on lowering costs for Americans “on day one”<sup>2</sup> – instead he has spent the last year trying to shut down the agency and raised costs for Americans. In one year alone, the Trump Administration’s work to end enforcement actions, drop settlements and consent orders, rescind rules, and gut the agency’s consumer complaint program—on top of trying to bleed the CFPB of any funding—has cost American consumers up to \$19 billion.<sup>3,4</sup> This number does not even begin to cover costs Americans could have been scammed out of due to a sidelined CFPB.

President Trump’s efforts to gut the CFPB have made America less, not more, affordable—and he must reverse course to lower costs for Americans.

## INTRODUCTION

### The CFPB Was Established to Protect Consumers and Get Their Money Back

The CFPB was created in the wake of the 2008 financial crisis to protect consumers from unfair, deceptive, and abusive practices—and get their money back when they’ve been harmed. It has been a critical financial cop on the beat, supervising major financial players, rooting out unfair tricks and traps, enforcing our consumer financial protection rules, receiving and resolving consumer complaints, and issuing rules and regulations to protect consumers and save them money.

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<sup>1</sup> Consumer Financial Protection Bureau, “The CFPB,” <https://www.consumerfinance.gov/about-us/the-bureau/>.

<sup>2</sup> CNN, “Candidate Trump vowed to make America affordable again. President Trump says it’s a ‘scam,’” Matt Egan, December 5, 2025, <https://www.cnn.com/2025/12/05/business/prices-trump-affordable-jobs>.

<sup>3</sup> Staff calculated the total cost to consumers to be up to \$15 billion from since dismissed final rules, \$3.5 billion from dropped enforcement matters, \$225 million from dropped or withdrawn settlements, and \$40 million from the gutted complaint portal, for a total sum of \$18.8 billion.

<sup>4</sup> This sum aligns with the work of the Student Borrower Protection Center and the Consumer Federation of America, which determined that the attacks on the CFPB cost consumers at least \$18 billion as of June 24, 2025. The difference in our calculations can likely be attributed to the broader time span of this report, the broader scope of this report, and minor differences in methodology. See Protect Borrowers, “Trump’s Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans More Than \$18 Billion,” Allison Preiss, June 24, 2025, <https://protectborrowers.org/trumps-consumer-financial-protection-agenda-has-already-cost-americans-18-billion/>. Student Borrower Protection Center and Consumer Federation of America, “Trump’s Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans At Least \$18 Billion,” Allison Preiss, June 24, 2025, <https://protectborrowers.org/wp-content/uploads/2025/06/MEMO-The-Cost-of-Trumps-CFPB-.pdf>.



Since its founding, the agency has delivered for American consumers. The CFPB has returned over \$21 billion directly to millions of Americans who have been cheated.<sup>5</sup> To help recoup those funds, the CFPB's enforcement arm has brought hundreds of cases against companies that harmed consumers.<sup>6</sup> For example, the CFPB ordered repeat offender Wells Fargo to pay over \$2 billion to consumers and an additional \$1.7 billion civil penalty after the agency found that the bank illegally repossessed cars, charged unlawful fees, froze over a million customer accounts, and took actions that led to wrongful foreclosures.<sup>7</sup> Likewise, the CFPB ordered Citibank to pay \$25.9 million for discriminating against Armenian Americans,<sup>8</sup> Navient to pay \$120 million for unlawful actions while servicing student loans,<sup>9</sup> and Bank of America to pay \$727 million for its "deceptive" and "unfair" practices.<sup>10</sup> The agency has also issued rules, regulations, and guidance to prevent corporate malpractice and keep costs low. In 2024, for example, the agency issued a rule to cap many bank overdraft fees to \$5—estimated to save consumers up to \$5 billion a year, or approximately \$225 a year per household that pays overdraft fees.<sup>11</sup>

### The Trump Administration Spent 2025 Attempting to Shut Down the CFPB

President Trump came into office following a campaign that was heavily financed by billionaires and big businesses.<sup>12</sup> Once in office, he quickly took steps to dismantle the CFPB, including by installing the architect of Project 2025, Russell Vought, as its Acting Director.<sup>13</sup> Approximately one year ago, Acting

<sup>5</sup> Consumer Financial Protection Bureau, "The CFPB," <https://www.consumerfinance.gov/about-us/the-bureau/>.

<sup>6</sup> Consumer Financial Protection Bureau, "Fast Facts, CFPB by the Numbers," November 2024, <https://www.nclc.org/wp-content/uploads/2025/05/FINAL-CFPB-Fact-Sheet-CFPB-by-the-Numbers-Dec-2024.pdf>; Consumer Financial Protection Bureau, "Enforcement by the numbers," <https://www.consumerfinance.gov/enforcement/enforcement-by-the-numbers/>.

<sup>7</sup> Consumer Financial Protection Bureau, "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/>.

<sup>8</sup> Consumer Financial Protection Bureau, "CFPB Orders Citi to Pay \$25.9 Million for Intentional, Illegal Discrimination Against Armenian Americans," <https://web.archive.org/web/20241229200302/https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-citi-to-pay-25-9-million-for-intentional-illegal-discrimination-against-armenian-americans/> (archived on December 29, 2024).

<sup>9</sup> Michigan Public NPR, "Navient reaches \$120 million settlement for misleading student loan borrowers," Jonathan Franklin, September 12, 2024, <https://www.michiganpublic.org/2024-09-12/navient-reaches-120-million-settlement-for-misleading-student-loan-borrowers>.

<sup>10</sup> Consumer Financial Protection Bureau, "CFPB Orders Bank Of America To Pay \$727 Million In Consumer Relief For Illegal Credit Card Practices," press release, April 9, 2014, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-bank-of-america-to-pay-727-million-in-consumer-relief-for-illegal-credit-card-practices/>.

<sup>11</sup> Consumer Financial Protection Bureau, "CFPB Closes Overdraft Loophole to Save Americans Billions in Fees," press release, December 12, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-closes-overdraft-loophole-to-save-americans-billions-in-fees/>.

<sup>12</sup> Forbes, "Here Are Trump's Top Billionaire Donors," Leo Kamin, August 14, 2024, <https://www.forbes.com/sites/leokamin/2024/08/14/here-are-trumps-top-billionaire-donors/>; Newsweek, "List of American Companies That Support President Donald Trump," Katherine Fung and Jenna deJong, April 29, 2025, <https://www.newsweek.com/american-businesses-supporting-donating-donald-trump-list-2027957>; CBS News, "Elon Musk spends \$277 million to back Trump and Republican candidates," Julia Ingram and Steve Reilly, December 6, 2024, <https://www.cbsnews.com/news/elon-musk-277-million-trump-republican-candidates-donations/>.

<sup>13</sup> The American Prospect, "Russ Vought Tries to Bankrupt the CFPB," David Dayen, November 12, 2025, <https://prospect.org/2025/11/12/russ-vought-tries-to-bankrupt-cfpb/>.



Director Vought ordered CFPB staff to stop working<sup>14</sup> and began methodically shutting down the agency. In addition to firing staff and attempting to starve the agency of resources, Acting Director Vought systemically reversed and undid the work of the CFPB to protect consumers and save them money.

Under his direction, the agency has dismissed or withdrawn from 22 enforcement actions; withdrawn at least 67 guidance documents; overturned, dismissed, or sought vacatur of 6 rules;<sup>15</sup> forfeited or withheld 23 established settlements or consent orders; and handed off all remaining enforcement matters to the DOJ.<sup>16</sup> The Trump Administration's work to dismantle the CFPB in 2025 cost consumers up to \$19 billion that year alone.

## METHODOLOGY

To calculate the cost to consumers associated with dismantling the CFPB, Committee staff reviewed documents available from the CFPB, including archived versions of webpages no longer available; news reports; court records; reports compiled by third parties; and reports made available by other federal agencies, describing the CFPB's recent enforcement actions, settlements and consent orders, rulemaking and guidance, and activities related to its complaint portal. Committee staff then identified the enforcement actions, settlements and consent orders, rulemakings, consumer complaint activities, and guidance that were halted, rescinded, or dropped between January 20, 2025, and December 31, 2025. Committee staff noted the estimated monetary value of such activities that would have accrued to consumers, based on publicly available information, had such actions not been halted, rescinded, or dropped. Committee staff calculated the total estimated cost to consumers as the sum of the relief consumers would have received had the following items been allowed to go forwards: two final rules, twenty-two dropped enforcement actions, three dropped consent orders, two impeded settlements, and had companies provided monetary relief in response to consumer complaints at the same rate as in the prior year. Where Committee staff were required to make estimates due to insufficient data, a rationale is provided for the methodology used.

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<sup>14</sup> US Government Accountability Office, "Consumer Financial Protection Bureau: Status of Reorganization Efforts," February 9, 2026, p. 5.

<sup>15</sup> National Consumer Law Center Digital Library, "Continued Vitality of 67 Withdrawn CFPB Guidance Documents," May 13, 2025, <https://library.nclc.org/article/continued-vitality-67-withdrawn-cfpb-guidance-documents>; Brownstein, "CFPB Continues Deregulatory Push Amid Its Uncertain Future; White House Sticks with Vought," November 19, 2025, <https://www.bhfs.com/insight/cfpb-continues-deregulatory-push-amid-its-uncertain-future-white-house-sticks-with-vought/>; Holland and Knight, "CFPB Overdraft and Digital Payment Rules Repealed by Trump Administration," Eamonn K. Moran and Ashley Feighery, May 12, 2025, <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-overdraft-and-digital-payment-rules-repealed>; Holland and Knight, "CFPB Rescinds Nonbank Registration Regulation," Eamonn K. Moran and Ashley Feighery, November 4, 2025, <https://www.hklaw.com/en/insights/publications/2025/11/cfpb-rescinds-nonbank-registration-regulation>; Mortgage Point, "CFPB to Cancel Pandemic-Era Mortgage Servicing Rule," Eric Peck, May 15, 2025, <https://themortgagepoint.com/2025/05/15/cfpb-to-cancel-pandemic-era-mortgage-servicing-rule/>; Morgan Lewis, "CFPB Guidance Tracker Rescinded & Remaining," January 20, 2026, <https://www.morganlewis.com/topics/cfpb-guidance-tracker-rescinded-and-remaining>.

<sup>16</sup> DLA Piper, "CFPB transfers active litigation to DOJ amid funding crisis," Joshua Gardner and Austin Brown, December 4, 2025, <https://www.dlapiper.com/en-us/insights/publications/2025/12/cfpb-transfers-active-litigation-to-doj-amid-funding-crisis>.

**FINDINGS**

1. The Trump Administration permanently dismissed at least 22 enforcement actions<sup>17</sup> to redress more than \$3.5 billion in alleged harm to consumers. This number does not account for the costs Americans could be getting scammed out of with a sidelined CFPB not holding cheaters and fraudsters accountable.

As of December 2024, CFPB enforcement has provided billions of consumer relief.<sup>18</sup> But since President Trump returned to office, Acting Director Vought has dismissed at least 22 in-progress enforcement actions that cover over \$3.5 billion of alleged harm perpetrated against Americans. \$3.5 billion only represents the easily quantifiable harm to consumers, but the actual harm is likely to be much greater as companies may be emboldened to engage in misconduct without the watchful eye of the CFPB.

Figure 1. Acting Director Vought has Dismissed 22 Enforcement Actions Worth \$3.5 Billion.<sup>19</sup>

Entity	Date Filed	Date Dismissed	Repeat Offender <sup>20</sup>	Alleged Amount of Harm
SoLo Funds, Inc.	5/17/24	2/21/25	NO	\$21,000,000 <sup>21</sup>
Capital One Bank, N.A	1/14/25	2/27/25	YES	\$2,000,000,000
Heights Finance Holding Co. f/k/a Southern Management Corporation, et al.	9/22/23	2/27/25	NO	
Vanderbilt Mortgage & Finance, Inc.	1/6/25	2/28/25	NO	
Rocket Homes Real Estate LLC, dba Rocket Homes; JMG Holding Partners LLC, dba The Jason Mitchell Group; 45 real estate brokerage affiliates; and Jason Mitchell	12/23/24	2/28/25	NO	
TransUnion; Trans Union, LLC; TransUnion Interactive, Inc.; and John T. Danaher	4/12/22	2/28/25	YES	

<sup>17</sup> Protect Borrowers and Consumer Federation of America, “CFPB Enforcement Actions Dismissed or Terminated Under Trump’s CFPB,” memorandum, October 15, 2025, p. 1, <https://protectborrowers.org/wp-content/uploads/2025/10/CFPB-Pending-Enforcement-Actions-Memo.pdf>.

<sup>18</sup> Consumer Financial Protection Bureau, “The CFPB,” <https://www.consumerfinance.gov/about-us/the-bureau/>.

<sup>19</sup> Protect Borrowers and Consumer Federation of America, “CFPB Enforcement Actions Dismissed or Terminated Under Trump’s CFPB,” memorandum, October 15, 2025, pp. 1-4, <https://protectborrowers.org/wp-content/uploads/2025/10/CFPB-Pending-Enforcement-Actions-Memo.pdf>.

<sup>20</sup> Defined as, “Companies or individuals that were named as defendants in prior CFPB enforcement actions, or in state attorney general enforcement actions for the same pattern of conduct as alleged in the pending or recently dismissed CFPB action.” See Protect Borrowers and Consumer Federation of America, “Trump-Led CFPB Pardons Ten Repeat Offender Corporations,” October 15, 2025, <https://consumerfed.org/wp-content/uploads/2025/10/10.15.25-CFPB-Repeat-Offender-Enforcement-Cases.pdf>.

<sup>21</sup> Consumer Financial Protection Bureau, “CFPB Sues SoLo Funds for Deceiving Borrowers and Illegally Extracting Fees,” press release, May 17, 2024, (archived February 19, 2025), <https://perma.cc/4LNA-6RCA>.



1st Alliance Lending, LLC, John Christopher Dilorio, Kevin Robert St. Lawrence, and Socrates Aramburu	1/15/21	2/28/25	YES	
Early Warning Services, LLC; Bank of America, N.A.; JPMorgan Chase Bank, N.A.; Wells Fargo Bank, N.A	12/20/24	3/4/25	YES <sup>22</sup>	\$870,000,000 <sup>23</sup>
Pennsylvania Higher Education Assistance Agency (PHEAA) d/b/a American Education Services or AES	5/31/24	3/4/25	YES	
Acima Holdings, LLC; Acima Digital, LLC; and Aaron Allred	7/26/24	3/7/25	NO	
MoneyGram International, Inc. and MoneyGram Payment Systems, Inc.	4/21/22	4/8/25	YES	
Comerica Bank	12/6/24	4/11/25	NO	
Financial Asset Management, Inc.	6/12/23	4/21/25	NO	
Reliant Holdings, Inc. d/b/a Horizon Card Services; and Robert Kane	9/13/24	4/23/25	NO	\$51,000,000 <sup>24</sup>
Check City Partnership, LLC	6/12/23	4/23/25	NO	
Credit Acceptance Corporation	1/4/23	4/29/25	NO	
National Collegiate Student Loan Trusts	9/18/17	4/29/25	YES	\$11,300,000 <sup>25</sup>
Populus Financial Group, Inc., d/b/a ACE Cash Express, Inc.	7/12/22	4/30/25	YES	\$241, 300,000 <sup>26</sup>

<sup>22</sup> Early Warning Services is not a repeat offender.

<sup>23</sup> 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/>.

<sup>24</sup> Consumer Financial Protection Bureau, "CFPB Sues Horizon Card Services and CEO Robert Kane for Illegally Baiting, Gouging, and Trapping Families in High-Fee Credit Cards," press release, September 13, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-horizon-card-services-and-ceo-robert-kane-for-illegally-baiting-gouging-and-trapping-families-in-high-fee-credit-cards/>.

<sup>25</sup> Consumer Financial Protection Bureau, "CFPB Takes Action Against National Collegiate Student Loan Trusts, Transworld Systems for Illegal Student Loan Debt Collection Lawsuits," press release, September 18, 2017, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-national-collegiate-student-loan-trusts-transworld-systems-illegal-student-loan-debt-collection-lawsuits/>.

<sup>26</sup> Consumer Financial Protection Bureau, "CFPB Sues ACE Cash Express for Concealing No-Cost Repayment Plans and Improperly Withdrawing Consumers' Funds," press release, July 12, 2022, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-ace-cash-express-for-concealing-no-cost-repayment-plans-and-improperly-withdrawing-consumers-funds/>.





ACTIVE Network, LLC	10/18/22	5/5/25	NO	\$300,000,000 <sup>27</sup>
Walmart Inc., and Branch Messenger, Inc.	12/23/24	5/13/25	NO	\$10,000,000
Snap Finance LLC, Snap RTO LLC, Snap Second Look LLC, Snap U.S. Holdings LLC, Snap Finance Holdings LLC	7/19/23	5/27/25	NO	
Purpose Financial, Inc.	6/12/23	5/28/25	NO	
<b>TOTAL</b>				<b>\$3,504,600,000</b>

One of the first cases dropped by the Administration was a suit against Capital One, which, per the former CFPB Director, allegedly “cheat[ed] families out of billions of dollars on their savings accounts.”<sup>28</sup> According to the CFPB, Capital One had advertised “that its flagship ‘360 Savings’ account provided one of the nation’s ‘best’ and ‘highest’ interest rates” when in actuality Capital One froze the interest rates on 360 accounts.<sup>29</sup> Instead, Capital One allegedly created a nearly identical product with up to fourteen times higher interest payments but then hid its existence from customers who had signed up for the flagship account.<sup>30</sup> Capital One’s deception “cost millions of consumers more than \$2 billion in lost interest payments.”<sup>31</sup>

Just two weeks after dropping a suit against Capital One, the Administration voluntarily dismissed a major case against student loan servicer Pennsylvania Higher Education Assistance Agency (PHEAA). PHEAA allegedly attempted to illegally collect money from borrowers whose loans had been discharged in bankruptcy.<sup>32</sup> PHEAA also “sen[t] inaccurate and misleading repayment letters and billing statements to borrowers who no longer have any financial obligation to pay.”<sup>33</sup> In addition, the CFPB alleged that PHEAA sent “false information about consumers to credit reporting companies,”<sup>34</sup> damaging their credit scores and impacting their ability to access credit at affordable rates. Rather than hold PHEAA accountable for its action, the CFPB ended their case and let PHEAA off without redressing the alleged harm to consumers.<sup>35</sup>

<sup>27</sup> Consumer Financial Protection Bureau, “CFPB Sues Payment Platform Used by YMCA Camps and Charity Race Organizers for Illegally Cramming Consumers With Junk Membership Fees,” press release, October 18, 2022, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-payment-platform-used-by-ymca-camps-race-organizers-for-junk-fee/>.

<sup>28</sup> Consumer Financial Protection Bureau, “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/>.

<sup>29</sup> *Id.*

<sup>30</sup> *Id.*

<sup>31</sup> *Id.*

<sup>32</sup> Consumer Financial Protection Bureau, “CFPB Sues Student Loan Servicer PHEAA for Pursuing Borrowers for Loans Discharged in Bankruptcy,” press release, May 31, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-student-loan-servicer-pheaa-for-pursuing-borrowers-for-loans-discharged-in-bankruptcy/>.

<sup>33</sup> *Id.*

<sup>34</sup> *Id.*

<sup>35</sup> Protect Borrowers, “CFPB Drops Enforcement Action Against Predatory Student Loan Company,” press release, February 27, 2025, <https://protectborrowers.org/cfpb-drops-enforcement-action-against-predatory-student-loan-company/>.



The CFPB also dropped enforcement actions related to allegations against a mortgage lender who “trapped” consumers in unaffordable loans<sup>36</sup>; Walmart and a fintech company for imposing mandatory “junk fees” on employees who tried to transfer their own pay<sup>37</sup>; and a bank that “deliberately” hung up on 24 million customer service calls and “charged illegal ATM fees to over 1 million cardholders.”<sup>38</sup>

CFPB enforcement orders regularly require companies to compensate their victims for their harm.<sup>39</sup> Committee staff estimate that the total consumer harm from these actions was at least \$3.5 billion, and as such, the total consumer relief that would have resulted had these enforcement actions been allowed to continue is estimated to be at least \$3.5 billion.<sup>40</sup>

2. The Trump Administration dropped, reduced, or failed to distribute payments from another 23 settlements or consent orders against companies—including repeat offenders—that owed consumers up to \$225 million.

Many CFPB enforcement actions end with a consent order or settlement where the target entity agrees to compensate consumers or pay a fine for its wrongdoing.<sup>41</sup> These agreements are legally binding remedies for consumers hurt by the illegal actions of bad actors. However, under Acting Director Vought, the CFPB has dismissed settlements and let bad actors off the hook for making payments to victims. Specifically, the Trump Administration dropped or terminated 23 consent orders and settlements—including four consent orders or settlements that would have provided up to \$125 million to consumers if fully enforced.<sup>42</sup> The Trump Administration also appears to be withholding up to \$100 million in consumer relief from Americans cheated by student loan servicer Navient.

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<sup>36</sup> Consumer Financial Protection Bureau, “CFPB Sues Vanderbilt for Setting Borrowers Up to Fail in Manufactured Home Loans,” press release, January 6, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-vanderbilt-for-setting-borrowers-up-to-fail-in-manufactured-home-loans/>.

<sup>37</sup> Consumer Financial Protection Bureau, “CFPB Sues Walmart and Branch Messenger for Illegally Opening Deposit Accounts for More Than One Million Delivery Drivers,” press release, December 23, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-walmart-and-branch-messenger-for-illegally-opening-deposit-accounts-for-more-than-one-million-delivery-drivers/>.

<sup>38</sup> Consumer Financial Protection Bureau, “CFPB Sues Comerica Bank for Systematically Failing Disabled and Older Americans,” press release, December 6, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-comerica-bank-for-systematically-failing-disabled-and-older-americans/>.

<sup>39</sup> Consumer Financial Protection Bureau, “Payments to harmed consumers,” <https://www.consumerfinance.gov/enforcement/payments-harmed-consumers/>.

<sup>40</sup> *E.g.* In the Matter of Citibank N.A., 2018-BCFP-0003, June 29, 2018, [https://files.consumerfinance.gov/f/documents/bcftp\\_citibank-na\\_consent-order\\_2018-06.pdf](https://files.consumerfinance.gov/f/documents/bcftp_citibank-na_consent-order_2018-06.pdf) at 13 and 36; Consumer Financial Protection Bureau, “CFPB Orders Regions Bank to Pay \$191 Million for Illegal Surprise Overdraft Fees,” press release, September 28, 2022 (archived February 18, 2025), <https://wayback.archive-it.org/23481/20250218051942/https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-regions-bank-pay-191-million-for-illegal-surprise-overdraft-fees/>.

<sup>41</sup> Protect Borrowers and Consumer Federation of America, “CFPB Enforcement Actions Dismissed or Terminated Under Trump’s CFPB,” memorandum, October 15, 2025, pp. 1, 5-9, <https://protectborrowers.org/wp-content/uploads/2025/10/CFPB-Pending-Enforcement-Actions-Memo.pdf>.

<sup>42</sup> Student Borrower Protection Center and Consumer Federation of America, “Why is the Trump Administration Holding Onto Your Money? More than \$360 Million Owed to Consumers from CFPB Enforcement Actions is Already Gone or At Risk,” Eric Halperin and Allison Preiss, July 29, 2025, pp. 1-2, [https://consumerfed.org/wp-content/uploads/2025/07/Payments-to-Consumers-At-Risk\\_Memo.pdf](https://consumerfed.org/wp-content/uploads/2025/07/Payments-to-Consumers-At-Risk_Memo.pdf).



**Figure 2. The Trump Administration Dropped or Withheld Payments from 5 Consent Orders or Settlements that Could Have Returned \$225 Million to Consumers.<sup>43</sup>**

Company	Maximum Possible Dollar Amount of Redress Not Returned to Consumers	Date of Termination
Navy Federal Credit Union	\$80,000,000	July 1, 2025
Toyota Motor Credit Corporation	\$40,000,000 <sup>44</sup>	May 12, 2025
National Collegiate Student Loan Trusts	\$2,250,000	April 28, 2025 <sup>45</sup>
National Collegiate Student Loan Trusts and Pennsylvania Higher Education Assistance Agency <sup>46</sup>	\$2,886,817 <sup>47</sup>	December 8, 2025 <sup>48</sup>
Navient	\$100,000,000	
<b>TOTAL</b>	<b>\$225,136,817</b>	

For example, in November 2024, Navy Federal Credit Union, a financial institution that describes itself as “dedicated to fostering financial health and well-being for the military, veterans, and their families”<sup>49</sup> was ordered to return \$80 million to customers and pay a \$15 million penalty for “charging illegal overdraft fees.”<sup>50</sup> However, on July 1, 2025, the CFPB ended the order and forgave any unpaid portion of the \$80

<sup>43</sup> Student Borrower Protection Center and Consumer Federation of America, “Why is the Trump Administration Holding Onto Your Money? More than \$360 Million Owed to Consumers from CFPB Enforcement Actions is Already Gone or At Risk,” Eric Halperin and Allison Preiss, July 29, 2025, pp. 1-4, <https://consumerfed.org/wp-content/uploads/2025/07/Payments-to-Consumers-At-Risk-Memo.pdf>.

<sup>44</sup> See In the Matter of Toyota Motor Credit Corporation, 2023-CFPB-0015, Document 3 (CFPB May 12, 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_toyota-motor-credit-corp\\_order-terminating-consent-order\\_2025-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_toyota-motor-credit-corp_order-terminating-consent-order_2025-05.pdf).

<sup>45</sup> Mayer Brown, “In Another Reversal, the CFPB Dismisses Case Against National Collegiate Student Loan Trusts,” Christa L. Bieker, Barbara M. Goodstein, and Steven M. Kaplan, May 15, 2025, <https://www.mayerbrown.com/en/insights/publications/2025/05/in-another-reversal-the-cfpb-dismisses-case-against-national-collegiate-student-loan-trusts>.

<sup>46</sup> JD Supra, “Court Approves Joint Motion to Reduce CFPB’s \$5M Settlement With Student Loan Trusts and Servicer,” Orrick, Herrington and Sutcliffe LLP, December 15, 2025, <https://www.jdsupra.com/legalnews/court-approves-joint-motion-to-reduce-4112068>.

<sup>47</sup> *Id.*; Consumer Financial Protection Bureau v. Pennsylvania Higher Education Assistance Agency and National Collegiate Student Loan Trusts, 1:24-cv-00756-JPW, Document 3-1, (M.D. Pa. May 6, 2024), [https://files.consumerfinance.gov/f/documents/cfpb\\_ncslt-stipulated-judgment\\_2024-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_ncslt-stipulated-judgment_2024-05.pdf) at paragraph 16.

<sup>48</sup> Date court approved the modification.

<sup>49</sup> Navy Federal Credit Union, “About Us,” <https://www.navyfederal.org/about.html>.

<sup>50</sup> Consumer Financial Protection Bureau, “CFPB Orders Navy Federal Credit Union to Pay More Than \$95 Million for Illegal Surprise Overdraft Fees,” press release, November 7, 2024 (archived February 18, 2025), <https://wayback.archive-it.org/23481/20250218051245/https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-navy-federal-credit-union-to-pay-more-than-95-million-for-illegal-surprise-overdraft-fees/>.





million owed by Navy Federal in redress for cheating servicemembers, veterans, Department of Defense employees, and their families.<sup>51</sup>

Likewise, in 2023, the CFPB ordered Toyota to pay \$60 million, including \$48 million in payments to consumers, for running “an illegal scheme” that increased borrower’s monthly payments<sup>52</sup> and “withh[olding] refunds or refund[ing] incorrect amounts on the bundled products and knowingly tarnish[ing] consumers’ credit reports with false information.”<sup>53</sup> However, in May 2025, the CFPB also ended this order and forgave any unpaid portion of the monetary penalties,<sup>54</sup> allowing Toyota to get away with cheating its customers.

In 2025, the CFPB reached an agreement with the National Collegiate Student Loan Trusts (NCSLTs), “one of the country’s largest owners of private student loan debt,”<sup>55</sup> for the NCSLT to pay \$2.25 million<sup>56</sup> following allegations that the NCSLTs engaged in unfair and deceptive debt collection and litigation practices,<sup>57</sup> including suing consumers “for debts that [NCSLT] could not prove were owed,” “fil[ing] false and misleading affidavits,” and “attempt[ing] to collect [time-barred debts].”<sup>58</sup> But rather than hold NCSLT and its subservicers accountable for its failures to protect student borrowers, Acting Director Vought dropped CFPB’s lawsuit—and by extension the settlement—with prejudice.<sup>59</sup>

The CFPB brought a second lawsuit against NCSLT, this time including their servicer, Pennsylvania Higher Education Assistance Agency (PHEAA), alleging additional unlawful actions, including that both parties made misrepresentations to borrowers, that NCSLT had insufficient processes, and PHEAA had failings related to

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<sup>51</sup> Consumer Financial Protection Bureau, “CFPB Orders Navy Federal Credit Union to Pay More Than \$95 Million for Illegal Surprise Overdraft Fees,” press release, November 7, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-navy-federal-credit-union-to-pay-more-than-95-million-for-illegal-surprise-overdraft-fees/>; <https://www.navyfederal.org/>.

<sup>52</sup> Consumer Financial Protection Bureau, “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/>.

<sup>53</sup> Consumer Financial Protection Bureau, “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/>.

<sup>54</sup> Consumer Financial Protection Bureau, “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/>.

<sup>55</sup> New York Times, “I Stopped Paying My Private Student Loans, and Somehow Got Lucky,” Nick Keppler, Sept. 9, 2023, <https://www.nytimes.com/2023/09/09/business/private-student-loans-debt-collection.html>.

<sup>56</sup> Mayer Brown, “In Another Reversal, the CFPB Dismisses Case Against National Collegiate Student Loan Trusts,” Christa Beiker, Barbara Goodstein, Steve Kaplan, May 15, 2025, <https://www.mayerbrown.com/en/insights/publications/2025/05/in-another-reversal-the-cfpb-dismisses-case-against-national-collegiate-student-loan-trusts>.

<sup>57</sup> CFPB, “CFPB Takes Action Against National Collegiate Student Loan Trusts, Transworld Systems for Illegal Student Loan Debt Collection Lawsuits,” press release, Sept. 18, 2017, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-national-collegiate-student-loan-trusts-transworld-systems-illegal-student-loan-debt-collection-lawsuits/>.

<sup>58</sup> CFPB, “CFPB Takes Action to Address Illegal Debt Collection Practices by the National Collegiate Student Loan Trusts,” press release, Jan. 16, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-to-address-illegal-debt-collection-practices-by-the-national-collegiate-student-loan-trusts/>.

<sup>59</sup> CFPB v. NCSLT, et al., No. 1:17-cv-01323-SB, Docket No. 474 (D. Del. Apr. 25, 2025) (stipulation of voluntary dismissal with prejudice), <https://storage.courtlistener.com/recap/gov.uscourts.ded.63225/gov.uscourts.ded.63225.474.0.pdf>.



the COVID-19 pandemic.<sup>60</sup> The CFPB had filed an initial stipulated judgement which provided for \$2.9 million to be set aside to provide redress to harmed consumers.<sup>61</sup> However, at the end of 2025, a court agreed to the request of the CFPB, NCSLT, and PHEAA to revise the settlement to remove most of this consumer relief, costing consumers up to \$2.9 million.<sup>62</sup>

Finally, the CFPB had brought an enforcement action against student loan servicer Navient, which resulted with Navient's paying \$100 million in restitution to harmed consumers.<sup>63</sup> However, it appears that those payments have not been sent to borrowers, despite a court order requiring the CFPB to distribute the payments.<sup>64</sup> These funds represent direct restitution from a known bad actor to Americans who were directly harmed by Navient's actions. In addition, the status of restitution payments for other settlements totaling \$138 million dollars is unknown.<sup>65</sup>

Further, the CFPB has terminated an additional 18 settlements and consent orders, many of which included explicit language that allowed the CFPB to monitor the company's compliance and ensure the company had not returned to breaking the law.<sup>66</sup> Despite knowing that over half of the dismissed consent orders were for repeat offenders, the CFPB has voluntarily walked away from its monitoring duties.

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<sup>60</sup> Consumer Financial Protection Bureau, "Pennsylvania Higher Education Assistance Agency, and National Collegiate Student Loan Trusts," <https://www.consumerfinance.gov/enforcement/actions/pennsylvania-higher-education-assistance-agency-and-national-collegiate-student-loan-trusts>.

<sup>61</sup> Consumer Financial Protection Bureau v. Pennsylvania Higher Education Assistance Agency and National Collegiate Student Loan Trusts, 1:24-cv-00756-JPW, Document 3-1, (M.D. Pa. May 6, 2024), [https://files.consumerfinance.gov/f/documents/cfpb\\_ncslt-stipulated-judgment\\_2024-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_ncslt-stipulated-judgment_2024-05.pdf) at paragraph 16.

<sup>62</sup> JD Supra, "Court Approves Joint Motion to Reduce CFPB's \$5M Settlement With Student Loan Trusts and Servicer," Orrick, Herrington and Sutcliffe LLP, December 15, 2025, <https://www.jdsupra.com/legalnews/court-approves-joint-motion-to-reduce-4112068>; Consumer Financial Protection Bureau v. Pennsylvania Higher Education Assistance Agency and National Collegiate Student Loan Trusts, 1:24-cv-00756-JPW, Document 70, (M.D. Pa. December 2, 2025), <https://infobytes.orrick.com/wp-content/uploads/joint-motion-12.2.25.pdf>.

<sup>63</sup> Student Borrower Protection Center and Consumer Federation of America, "Trump's Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans At Least \$18 Billion," Allison Preiss, June 24, 2025, p. 2, <https://protectborrowers.org/wp-content/uploads/2025/06/MEMO-The-Cost-of-Trumps-CFPB-.pdf>.

<sup>64</sup> Student Borrower Protection Center and Consumer Federation of America, "Trump's Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans At Least \$18 Billion," Allison Preiss, June 24, 2025, p. 2, <https://protectborrowers.org/wp-content/uploads/2025/06/MEMO-The-Cost-of-Trumps-CFPB-.pdf>.

<sup>65</sup> *Id.* at pp. 2-3; Consumer Financial Protection Bureau, "CFPB Orders Honda's Auto Financing Arm to Pay \$12.8 Million for COVID-19 and Other Credit Reporting Failures," press release, January 17, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-hondas-auto-financing-arm-to-pay-128-million-for-covid-19-and-other-credit-reporting-failures/>; Consumer Financial Protection Bureau, "CFPB Orders TD Bank to Pay \$28 Million for Breakdowns that Illegally Tarnished Consumer Credit Reports," press release, September 11, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-td-bank-to-pay-28-million-for-breakdowns-that-illegally-tarnished-consumer-credit-reports/>; Consumer Financial Protection Bureau, "CFPB Orders Operator of Cash App to Pay \$175 Million and Fix Its Failures on Fraud," press release, January 16, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-operator-of-cash-app-to-pay-175-million-and-fix-its-failures-on-fraud/>; Consumer Financial Protection Bureau, "Payments to harmed consumers by case," <https://www.consumerfinance.gov/enforcement/payments-harmed-consumers/payments-by-case/>.

<sup>66</sup> See e.g. In the Matter of Carrington Mortgage Services, LLC, 2022-CFPB-0010, November 17, 2022, [https://files.consumerfinance.gov/f/documents/cfpb\\_carrington-mortgage-services-llc-consent-order\\_2022-11.pdf](https://files.consumerfinance.gov/f/documents/cfpb_carrington-mortgage-services-llc-consent-order_2022-11.pdf); In the Matter of VyStar Credit Union, 2024-CFPB-0013, October 31, 2024, [https://files.consumerfinance.gov/f/documents/cfpb-vystar-credit-union-consent-order\\_2024-10.pdf](https://files.consumerfinance.gov/f/documents/cfpb-vystar-credit-union-consent-order_2024-10.pdf); In the Matter of Apple Inc., 2024-CFPB-0012, October 23, 2024, [https://files.consumerfinance.gov/f/documents/cfpb-apple-inc-consent-order\\_2024-10.pdf](https://files.consumerfinance.gov/f/documents/cfpb-apple-inc-consent-order_2024-10.pdf).



**Figure 3. The CFPB Terminated or Dismissed 18 Additional Settlements and Consent Orders—including for Repeat Offenders.<sup>67</sup>**

Company	Date of Consent Order or Settlement	Date of Termination	Repeat Offender <sup>68</sup>
Synchrony Bank, f/k/a GE Capital Retail Bank	6/19/2014	5/12/25	NO
Draper & Kramer Mortgage Corporation	1/17/25	5/15/25 <sup>69</sup>	NO
Trustmark National Bank	10/22/2021	5/21/25	NO
Trident Mortgage Company	9/14/2022	6/2/25	NO
Bank of America Home Mortgage Disclosure Act	11/28/2023	6/5/25	YES
Fay Servicing, LLC	8/21/2024	7/1/25	YES
VyStar Credit Union	10/31/24	7/21/25	NO
Carrington Mortgage	11/17/2022	7/21/25	NO
Regions Bank	9/28/2022	7/21/25	YES
U.S. Bank Sales Practices	7/28/2022	8/21/25	YES
Enova	11/15/2023	9/2/25	YES
Apple Inc.	10/23/2024	9/22/25	NO
U.S. Bank National Association <sup>70</sup>	12/19/2023	9/22/25	YES
Washington Federal Bank	10/27/2020	9/22/25	YES
Planet Home Lending, LLC	1/31/2017	9/22/25	NO
Washington Federal Bank	10/9/2013	9/22/25	YES

<sup>67</sup> Protect Borrowers and Consumer Federation of America, “CFPB Enforcement Actions Dismissed or Terminated Under Trump’s CFPB,” October 15, 2025, p. 5-9, <https://protectborrowers.org/wp-content/uploads/2025/10/CFPB-Pending-Enforcement-Actions-Memo.pdf>.

<sup>68</sup> Defined as, “Companies or individuals that were named as defendants in prior CFPB enforcement actions, or in state attorney general enforcement actions for the same pattern of conduct as alleged in the pending or recently dismissed CFPB action.” See Protect Borrowers and Consumer Federation of America, “Trump-Led CFPB Pardons Ten Repeat Offender Corporations,” October 15, 2025, <https://consumerfed.org/wp-content/uploads/2025/10/10.15.25-CFPB-Repeat-Offender-Enforcement-Cases.pdf>.

<sup>69</sup> The consent order is in place but the CFPB has stated that “the Bureau will cease monitoring compliance with this order, will not engage in any supervisory activity to assess compliance with the consent order, and will take no steps to enforce the consent order.”

Consumer Financial Protection Bureau, “Draper & Kramer Mortgage Corporation,” <https://www.consumerfinance.gov/enforcement/actions/draper-kramer-mortgage-corporation/>.

<sup>70</sup> Consumer Financial Protection Bureau, “U.S. Bank National Association,” September 22, 2025, <https://www.consumerfinance.gov/enforcement/actions/us-bank-national-association-prepaid-cards-2023/>.



Citibank <sup>71</sup>	11/8/2023	10/16/25	YES <sup>72</sup>
TransUnion <sup>73</sup>	10/12/2023	11/03/25	YES <sup>74</sup>

3. The Trump Administration, working with Republicans in Congress, rescinded CFPB rules and guidance that could have saved consumers up to \$15 billion.

During the first year of Trump's second term, the CFPB under Acting Director Vought and Congressional Republicans worked to undo critical rules, advisory opinions, policy statements and other guidance documents that would have protected consumers.<sup>75</sup> To date, the Trump CFPB and Congressional Republicans have overturned, dismissed, rescinded, or sought vacatur of at least six rules, "[eight] policy statements, [seven] interpretative rules, [thirteen] advisory opinions," two proposed rules, and forty-three other guidance documents.<sup>76</sup> Two of these since vacated or overturned rules alone would have saved consumers up to \$15 billion a year.

In 2024, the CFPB finalized a rule that would limit the overdraft fees that could be charged to many customers to \$5 and would have saved Americans up to \$5 billion annually.<sup>77</sup> Overdraft and non-sufficient fund (NSF) fees are "one of the most common exploitative mechanisms big banks use" to extract money

<sup>71</sup> Los Angeles Times, "Trump administration terminates Citibank consent order prohibiting Armenian American discrimination," Laurence Darmiento, October 17, 2025, <https://www.latimes.com/business/story/2025-10-17/trump-administration-cancels-citibank-consent-order-prohibiting-armenian-american-discrimination>.

<sup>72</sup> Good Jobs First, "Citibank," [https://violationtracker.goodjobsfirst.org/?company\\_op=starts&company=citibank](https://violationtracker.goodjobsfirst.org/?company_op=starts&company=citibank).

<sup>73</sup> American Banker, "CFPB makes early exit from consent order against TransUnion," Kate Berry, November 7, 2025, <https://www.americanbanker.com/news/cfpb-makes-early-exit-from-consent-order-against-transunion>.

<sup>74</sup> Good Jobs First, "Transunion," [https://violationtracker.goodjobsfirst.org/?company\\_op=starts&company=transunion](https://violationtracker.goodjobsfirst.org/?company_op=starts&company=transunion).

<sup>75</sup> National Consumer Law Center Digital Library, "Continued Vitality of 67 Withdrawn CFPB Guidance Documents," May 13, 2025, <https://library.nclc.org/article/continued-vitality-67-withdrawn-cfpb-guidance-documents>; Chamber of Commerce of the United States of America et al., v. Consumer Financial Protection Bureau and Russell Vought, 4:24-cv-00213-P, Document 149, (N.D. Tx. April 14, 2025), <https://www.uschamber.com/assets/documents/Motion-for-Judgment-Chamber-v.-CFPB-N.D.-Tex.pdf>; Holland and Knight, "CFPB Overdraft and Digital Payment Rules Repealed by Trump Administration," Eamonn K. Moran and Ashley Feighery, May 12, 2025, <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-overdraft-and-digital-payment-rules-repealed>; Medicare Rights Center, "Federal Court Reverses Federal Medical Debt Protections," Julie Carter, July 31, 2025, <https://www.medicarerights.org/medicare-watch/2025/07/31/federal-court-reverses-federal-medical-debt-protections>; Morgan Lewis, "CFPB Guidance Tracker Rescinded & Remaining," January 20, 2026, <https://www.morganlewis.com/topics/cfpb-guidance-tracker-rescinded-and-remaining>; Mortgage Point, "CFPB to Cancel Pandemic-Era Mortgage Servicing Rule," Eric Peck, May 15, 2025, <https://themortgagepoint.com/2025/05/15/cfpb-to-cancel-pandemic-era-mortgage-servicing-rule/>; Holland and Knight, "CFPB Rescinds Nonbank Registration Regulation," Eamonn K. Moran and Ashley Feighery, November 4, 2025, <https://www.hklaw.com/en/insights/publications/2025/11/cfpb-rescinds-nonbank-registration-regulation>.

<sup>76</sup> *Id.*

<sup>77</sup> CNN, "Overdraft fees crackdown: Biden administration sets new rules for banks," Jordan Valinsky, December 12, 2024, <https://www.cnn.com/2024/12/12/business/cfpb-overdraft-bank-fees-rules>; Student Borrower Protection Center and Consumer Federation of America, "Trump's Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans At Least \$18 Billion," Allison Preiss, June 24, 2025, p. 2, <https://protectborrowers.org/wp-content/uploads/2025/06/MEMO-The-Cost-of-Trumps-CFPB-.pdf>.





from low-income consumers.<sup>78</sup> Under the CFPB rule, these fees would be limited to \$5 per transaction for consumers at many of the country's largest banks and credit unions.<sup>79</sup> However, Republicans in Congress and the Trump Administration overturned the rule in 2025, with one Republican congressional leader calling the rule "government overregulation."<sup>80</sup> Now, many Americans are continuing to pay \$35 overdraft fees, even if their overdraft was only a few dollars.<sup>81</sup>

Similarly, the CFPB had previously taken action to save Americans an estimated \$10 billion a year in credit card late fees.<sup>82</sup> Credit card companies are supposed to only charge fees necessary to recover their costs for late payments, but a legal loophole allowed them to charge consumers billions of dollars in junk fees.<sup>83</sup> In 2024, the CFPB issued a rule to cut late fees for large credit card issuers from roughly \$32 to \$8, saving Americans \$10 billion a year.<sup>84</sup> But in April 2025, the CFPB reversed course and agreed in federal court that the rule should be vacated.<sup>85</sup> Now, big credit card companies can continue to profit off the excessive junk fees charged to millions of Americans.<sup>86</sup>

4. The CFPB gutted its Consumer Complaint Program, which likely cost \$40 million in direct consumer relief.

The CFPB's Consumer Complaint Program is a key component of the agency's work to put money back in the hands of consumers. The bipartisan Dodd-Frank Wall Street Reform and Consumer Protection Act requires the CFPB to serve as a clearinghouse for consumer complaints about financial products and services.<sup>87</sup> In addition, the Bureau is responsible for coordinating with other state and federal regulators to ensure that complaints—if they fall outside the jurisdiction of the CFPB—are routed to the correct agency for response.<sup>88</sup> As a result, the CFPB has established a robust Consumer Complaint Program to help

<sup>78</sup> Business Insider, "Predatory banks rake in billions of dollars in overdraft fees from their poorest customers every year. The Consumer Financial Protection Bureau is trying to put a stop to it.," Paul Constant, December 11, 2021, <https://www.businessinsider.com/how-predatory-banks-rake-billions-overdraft-fees-against-poorest-users-2021-12>.

<sup>79</sup> Consumer Financial Protection Bureau, "CFPB Closes Overdraft Loophole to Save Americans Billions in Fees," press release, December 12, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-closes-overdraft-loophole-to-save-americans-billions-in-fees/>.

<sup>80</sup> Ballard Spahr LLP, "Trump signs resolution nullifying CFPB overdraft rule," Ballard CFS Group, May 12, 2025, <https://www.consumerfinancemonitor.com/2025/05/12/trump-signs-resolution-nullifying-cfpb-overdraft-rule>.

<sup>81</sup> Student Borrower Protection Center and Consumer Federation of America, "Trump's Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans At Least \$18 Billion," Allison Preiss, June 24, 2025, p. 2, <https://protectborrowers.org/wp-content/uploads/2025/06/MEMO-The-Cost-of-Trumps-CFPB-.pdf>.

<sup>82</sup> Consumer Financial Protection Bureau, "CFPB Bans Excessive Credit Card Late Fees, Lowers Typical Fee from \$32 to \$8," press release, March 5, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-bans-excessive-credit-card-late-fees-lowers-typical-fee-from-32-to-8/>.

<sup>83</sup> *Id.*

<sup>84</sup> *Id.*

<sup>85</sup> Chamber of Commerce of the United States of America et al., v. Consumer Financial Protection Bureau and Russell Vought, 4:24-cv-00213-P, Document 149, (N.D. Tx. April 14, 2025), <https://www.uschamber.com/assets/documents/Motion-for-Judgment-Chamber-v.-CFPB-N.D.-Tex.pdf>.

<sup>86</sup> Consumer Financial Protection Bureau, "CFPB Bans Excessive Credit Card Late Fees, Lowers Typical Fee from \$32 to \$8," press release, March 5, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-bans-excessive-credit-card-late-fees-lowers-typical-fee-from-32-to-8/>; Student Borrower Protection Center and Consumer Federation of America, "Trump's Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans At Least \$18 Billion," Allison Preiss, June 24, 2025, p. 1, <https://protectborrowers.org/wp-content/uploads/2025/06/MEMO-The-Cost-of-Trumps-CFPB-.pdf>.

<sup>87</sup> Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203.

<sup>88</sup> *Id.*





consumers impacted by scams, fraud, and corporate bad actors. Consumers can submit complaints online, by telephone, by mail, or via a referral.<sup>89</sup> In 2024, approximately 3.2 million complaints were submitted to the CFPB. Thanks to the CFPB Complaint Program, companies repaid \$93.5 million in direct relief to consumers.<sup>90</sup>

Under Acting Director Vought, that consumer relief has come to a halt. In the wake of this year's stop work orders, firings, and contract cancellations, the CFPB has seen a sudden and persistent decrease in the percentage of complaints submitted to the CFPB that resulted in consumer relief. Starting in August 2025, less than 35% of complaints were closed with relief, and by November 2025, less than 5% of complaints were closed with relief.<sup>91</sup> This compares to 49% of complaints in 2024.<sup>92</sup>

**Figure 4. 2025 Saw a Sudden, Precipitous Drop in the Percentage of CFPB Complaints that Led To Consumer Relief<sup>93</sup>**



<sup>89</sup> Consumer Financial Protection Bureau, “Consumer Response Annual Report,” May 1, 2025, p. 5, [https://files.consumerfinance.gov/f/documents/cfpb\\_cr-annual-report\\_2025-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_cr-annual-report_2025-05.pdf).

<sup>90</sup> *Id.* at 5 and 96.

<sup>91</sup> Consumer Federation of America, “Trump’s CFPB to Nearly a Million Americans: Goodbye, We Prefer Not To Help You,” Adam Rust, December 22, 2025, <https://consumerfed.org/trumps-cfpb-to-nearly-a-million-americans-goodbye-we-prefer-not-to-help-you/>.

<sup>92</sup> Consumer Financial Protection Bureau, “Consumer Response Annual Report,” May 1, 2025, p. 18, [https://files.consumerfinance.gov/f/documents/cfpb\\_cr-annual-report\\_2025-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_cr-annual-report_2025-05.pdf).

<sup>93</sup> Consumer Federation of America, “Trump’s CFPB to Nearly a Million Americans: Goodbye, We Prefer Not To Help You,” Adam Rust, December 22, 2025, <https://consumerfed.org/trumps-cfpb-to-nearly-a-million-americans-goodbye-we-prefer-not-to-help-you/>.



In 2024, the CFPB's Complaint Program received approximately 3.2 million complaints and provided consumers with \$93.5 million.<sup>94</sup> In 2025, the CFPB received approximately 5.4 million complaints.<sup>95</sup> If the percentage of complaints closed with relief had followed the 2024 trend, staff would expect that approximately \$158 million would be provided to consumers in monetary relief.<sup>96</sup> However, beginning in mid-2025, there was a precipitous drop off in relief—in August and September approximately a third of complaints were closed with relief, in October approximately a quarter, 5% in November, and effectively 0% in December.

**Figure 5. The Reduction in Complaints Closed with Relief in the Last Five Months of 2025 Cost Consumers Approximately \$40 million**

Month	Percentage Reduction From Baseline	Estimated Value of Reduction
August	33%	\$4,355,453
September	33%	\$4,355,453
October	49%	\$6,467,188
November	90%	\$11,878,509
December	100%	\$13,198,344
<b>TOTAL</b>		<b>\$40,254,948</b>

Adjusting for these decreased figures, it appears that the gutted CFPB Consumer Complaint Program has cost consumers approximately \$40 million.

## CONCLUSION

Over the last fourteen years, the CFPB has worked to protect consumers from unfair, deceptive, and abusive practices and provide a fair and safe financial marketplace. Rather than continue this essential work, President Trump and Acting Director Vought have spent the last year attempting to destroy the agency. In the last year, critical rules were dismissed; over forty enforcement actions, settlements, and consent orders were undone; consumer complaints were disregarded; and bad actors continue to profit off of consumers. These actions are estimated to have cost the American people up to \$19 billion, with untold billions more

<sup>94</sup> Consumer Financial Protection Bureau, "Consumer Response Annual Report," May 1, 2025, pp. 5, 96, [https://files.consumerfinance.gov/f/documents/cfpb\\_cr-annual-report\\_2025-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_cr-annual-report_2025-05.pdf).

<sup>95</sup> Consumer Federation of America, "Trump's CFPB to Nearly a Million Americans: Goodbye, We Prefer Not To Help You," Adam Rust, December 22, 2025, <https://consumerfed.org/trumps-cfpb-to-nearly-a-million-americans-goodbye-we-prefer-not-to-help-you/>.

<sup>96</sup> Calculated by multiplying \$93.5 million by (5,400,000/3,187,900).



UNITED STATES SENATE COMMITTEE ON

# **BANKING, HOUSING, & URBAN AFFAIRS**

★ ★ ★ ★ ★ ★

Senator Elizabeth Warren, Ranking Member

for consumers left on the table. The American people cannot afford to wait—the unlawful dismantling of the CFPB must be stopped.