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UNITED STATES SENATE COMMITTEE ON
BANKING, HOUSING, & URBAN AFFAIRS

***** Senator Elizabeth Warren, Ranking Member

I. Introduction

President Donald Trump promised to lower costs for Americans “on day one” of his presidencyⁱ – but since taking office, he has failed to do so. Instead, he’s made the affordability crisis worse.

In January, the Minority Staff of the Senate Committee on Banking, Housing, and Urban Affairs released a report highlighting how American families paid \$2,120 more in 2025 because of inflation under Trump – driven, in part, by the President’s chaotic and illegal tariffs.ⁱⁱ But President Trump’s tariffs aren’t the only thing driving up expenses for Americans.

The Minority Staff of the Banking Committee conducted a review of some of the key efforts by President Trump to roll back federal rules, abandon enforcement actions, and slash programs across the government. Alongside his efforts, with support from Congressional Republicans, to eliminate key tax subsidies, the President’s actions are costing Americans more than \$86 billion each year.

II. Summary of Key Costs

The Trump Administration’s policies are costing Americans more than \$86 billion each year.

By eliminating critical tax credits, dismantling programs designed to save Americans money, and rescinding key rules, President Trump has effectively deprived the American public of billions of dollars in savings. The table below summarizes the estimated aggregate annual costs tied to key policies examined in this report.

Table 1. President Trump’s Policies Cost Americans \$86 Billion Annually.

Policy Rollback	Estimated Annual Cost / Loss
Federal EV tax credit eliminated	\$3.3 billion ⁱⁱⁱ
Energy Efficient Home Improvement Credit repealed	\$2 billion ^{iv}
Student loan interest resumed (SAVE forbearance)	\$27 billion ^v
IRS Direct File ended	Up to \$4.8 billion ^{vi}
Overtime rule abandoned	\$1.5 billion ^{vii}
Fiduciary rule dropped	Up to \$5 billion ^{viii}
Overdraft fee rule overturned	Up to \$5 billion ^{ix}
Credit card late fee rule vacated	\$10 billion ^x
SNAP eligibility restrictions	\$4.6 billion ^{xi}
Child care copayment cap rescinded	\$240 million ^{xii}
ACA enhanced premium tax credits expired	\$22.4 billion ^{xiii}
Medicare drug price negotiation exemptions	\$880 million ^{xiv}
Total	Up to \$86.72 billion

For individual households, the recurring costs identified in Table 1 pile up quickly. Adding up some of the recurring annual losses – including ACA premium increases (~\$1,016)^{xv}, student loan interest (~\$3,500)^{xvi}, overdraft fees (~\$225)^{xvii}, above-cap credit card late fees (~\$220)^{xviii}, tax prep costs (~\$160)^{xix}, and lost overtime protections (~\$350)^{xx} – a single affected family could face more than \$5,400 in additional annual costs thanks to President Trump.

This report also describes additional policies that will make life less affordable for American families, including: the Department of Transportation’s (DOT) decision to withdraw its proposed rule requiring airlines to automatically compensate passengers for flight delays and cancellations; the Federal Trade Commission’s (FTC) decision to abandon its noncompete rule; the Administration’s plan to push student borrowers onto its Repayment Assistance Plan (RAP); and the CFPB’s decision to reverse its medical debt rule.

III. The Trump Administration’s Efforts to Increase Costs

I. Transportation and Travel

1. Airline Passenger Compensation

Overview: The Department of Transportation (DOT) proposed a rule in 2024 that would have required airlines to automatically compensate passengers with cash payments of up to \$775 for significant flight delays and cancellations caused by the airline.^{xxi}

Trump Administration Action: The administration abandoned the rule in 2025, eliminating the automatic compensation requirement before it could take effect.^{xxii}

Cost to Americans: Passengers experiencing airline-caused disruptions are now ineligible for up to \$775 in cash compensation per incident.^{xxiii}

II. Energy

2. Federal Electric Vehicle (EV) Tax Credit Eliminated

Overview: The federal EV tax credit, established under the *Inflation Reduction Act*, provided consumers with a tax credit of up to \$7,500 when purchasing or leasing a new qualifying electric vehicle.^{xxiv}

Trump Administration Action: The credit was eliminated through the *One Big Beautiful Bill Act* (OBBBA) signed by President Trump.^{xxv}

Cost to Americans: After September 30, 2025, consumers purchasing or leasing a new electric vehicle can no longer claim the federal tax credit, losing savings of up to \$7,500 per qualifying vehicle purchase.^{xxvi}

3. Energy Efficient Home Improvement Credit Repealed

Overview: The Energy Efficient Home Improvement Credit, part of the Inflation Reduction Act, provided homeowners with tax credits of up to \$2,000 for heat pumps or water heaters and up to \$1,200 for upgrades to insulation, doors, or windows.^{xxvii}

Trump Administration Action: The credit was eliminated through the *One Big Beautiful Bill Act* (OBBBA) signed by President Trump.^{xxviii}

Cost to Americans: After December 31, 2025, homeowners making energy efficiency upgrades no longer qualify for credits, including the up to \$2,000 for heat pump or water heater installations and up to \$1,200 for insulation, door, or window improvements – a combined maximum loss of \$3,200.^{xxix}

III. Education and Student Loans

4. Student Loan Interest Resumed (SAVE Forbearance)

Overview: In 2024, student borrowers enrolled in the Saving on a Valuable Education (SAVE) income-driven repayment (IDR) plan were placed in administrative forbearance while litigation over the plan played out, during which time interest was paused.^{xxx}

Trump Administration Action: The Trump Administration resumed interest accrual for borrowers in SAVE forbearance during the litigation, causing loan balances to grow while borrowers waited for resolution.^{xxxi}

Cost to Americans: Borrowers in SAVE forbearance now face an average of about \$300 per month in renewed interest charges – an added cost that had previously been suspended.^{xxxii}

5. SAVE Replaced by Repayment Assistance Plan (RAP)

Overview: SAVE was an income-driven student loan repayment plan created by the Biden administration that would have significantly lowered monthly payments for millions of borrowers. The Repayment Assistance Plan (RAP) requires borrowers to make monthly payments that are as much as hundreds of dollars higher per month, and only grants debt relief after a much longer duration of monthly payments.^{xxxiii}

Trump Administration Action: In the *One Big Beautiful Bill Act* (OBBBA) signed by President Trump, Republicans replaced SAVE with the RAP for new student loan borrowers, which results in higher monthly payments and a longer path to debt cancellation. RAP requires 30 years of repayment before receiving IDR debt cancellation, instead of 10 to 25 years under SAVE.^{xxxiv}

Cost to Americans: A borrower with a family of four earning the median household income will pay approximately \$404 more per month under RAP compared to SAVE.^{xxxv}

IV. Tax Filing

6. **IRS Direct File Ended**

Overview: IRS Direct File was a tax filing program that allowed households in eligible states to file their federal taxes directly with the IRS at no cost.^{xxxvi}

Trump Administration Action: The Trump Administration ended the Direct File program in 2025, shutting down the service and preventing its expansion to more taxpayers.^{xxxvii}

Cost to Americans: The average American spends approximately \$160 per year on commercial tax prep services – a cost that could have been eliminated for the millions of taxpayers that were eligible for Direct File.^{xxxviii}

V. Worker’s Rights, Wages, and Retirement

7. **Overtime Rule Abandoned**

Overview: In 2024, the Department of Labor (DOL) issued an overtime rule that raised the salary threshold below which workers are automatically entitled to overtime pay, extending overtime protections to 4.3 million additional salaried workers.^{xxxix}

Trump Administration Action: The Trump Administration abandoned the overtime rule, returning to a lower salary threshold.^{xl}

Cost to Americans: The rule would have granted 4.3 million more workers guaranteed overtime protections and put \$1.5 billion into workers’ pockets annually, starting in January 2025. Meaning those 4.3 million workers lost approximately \$350 per year in overtime wages they would otherwise have earned.^{xli}

8. **Noncompete Clause Ban Dropped**

Overview: The FTC issued a rule in 2024 that would have banned most noncompete agreements nationwide, which prevent workers from leaving jobs to work for competitors or start their own businesses.^{xlii}

Trump Administration Action: The Trump Administration abandoned the FTC’s noncompete rule and dropped the government’s appeal of a court decision that had blocked the rule, ending efforts to implement the ban.^{xliii}

Cost to Americans: The FTC estimated that the rule would have increased workers’ earnings by \$250–296 billion annually.^{xliv} There is also evidence that increased competition between employers would lead to lower costs for consumers—including decreased health care costs due to greater competition among healthcare providers.^{xlv}

9. Fiduciary Rule Dropped

Overview: DOL's fiduciary rule required financial advisors and brokers to act in the best interest of their clients when providing retirement investment advice, preventing advisors from steering clients toward higher-fee products.^{xlvi}

Trump Administration Action: The Trump Administration dropped the fiduciary rule, which would allow retirement advisors to once again cash in on luxurious getaways and cash perks in exchange for pushing bad products onto savers.^{xlvii}

Cost to Americans: Retirement savers stand to lose an estimated \$5 billion per year in retirement savings that would have been preserved had advisors been required to act in clients' best interest.^{xlviii}

VI. Consumer Protection

10. Overdraft Fee Rule Overturned

Overview: The CFPB issued a rule in 2024 limiting overdraft fees for many large banks to either \$5, or the amount of the bank's actual costs and losses for the overdraft.^{xliv}

Trump Administration Action: The Trump Administration and Republicans in Congress used the Congressional Review Act to overturn the rule.¹

Cost to Americans: The rule was projected to save Americans up to \$5 billion annually. Each household that pays overdraft fees was projected to save on average \$225.^{li}

11. Credit Card Late Fee Rule Vacated

Overview: The CFPB promulgated a rule that would have limited the safe harbor for late fees charged by large card issuers to \$8.^{lii}

Trump Administration Action: The rule was being challenged by industry groups in federal court; rather than defend the rule, the Trump Administration instead joined with industry to ask the court to vacate it.^{liii}

Cost to Americans: The rule was projected to save Americans over \$10 billion annually.^{liv} On average, each person charged a credit card late fee would have saved \$220 a year.^{lv}

12. Medical Debt Credit Reporting Rule Blocked

Overview: The CFPB finalized a rule in 2025 that would have excluded medical debt from Americans' credit reports and prevented lenders from using medical information in lending decisions.^{lvi} The rule was estimated to remove \$49 billion in medical bills from around 15 million Americans' credit reports.^{lvii}

Trump Administration Action: The Trump Administration reversed course, petitioning a court to vacate the rule.^{lviii} The final rule was ultimately blocked by a federal court.^{lix}

Cost to Americans: 15 million Americans with an average of \$3,100 each in medical debt could see their debt still reported to credit bureaus, creating economic instability and making it more difficult for them to borrow money.^{lx}

VII. Food Assistance

13. SNAP Eligibility Restrictions

Overview: Supplemental Nutrition Assistance Program (SNAP) provides monthly food assistance benefits to low-income individuals and families, with eligibility and benefit levels determined by federal income and asset standards.^{lxi}

Trump Administration Action: The changes made to SNAP through the *One Big Beautiful Bill Act* that President Trump signed into law – including stricter work requirements that went into effect in early March 2026^{lxii} – cut food benefits for 2.4 million people in a typical month.^{lxiii} And millions more could lose some or all of their benefits once additional changes are fully implemented.^{lxiv}

Cost to Americans: Affected households stand to lose approximately \$254 per month on average^{lxv} – a significant cut for families already struggling with increasing food costs.

VIII. Child Care

14. Child Care Copayment Cap Rescinded

Overview: In 2024, the Department of Health and Human Services (HHS) proposed rules that capped the child care costs of families receiving federal Child Care and Development Block Grant (CCDBG) subsidies at 7% of household income.^{lxvi}

Trump Administration Action: The Trump Administration rescinded this rule.^{lxvii}

Cost to Americans: For the more than 100,000 families that receive federal child care assistance, the rule would have saved an estimated \$200 per month.^{lxviii}

IX. Health Care

15. ACA Enhanced Premium Tax Credits Expired

Overview: The Affordable Care Act's enhanced premium tax credits (ePTCs) increased premium subsidies and expanded eligibility to more Americans, helping more people to enroll in ACA marketplace plans and lowering health insurance costs for millions of families.^{lxix}

Trump Administration Action: President Trump and Republicans in Congress refused to extend these enhanced premium tax credits, which expired at the end of 2025.^{lxx}

Cost to Americans: Health care premiums for over 22 million Americans with ACA plans will increase by an average of \$1,016 per year as a result.^{lxxi}

16. Orphan Drug Exemptions

Overview: HHS established the Medicare Drug Price Negotiation Program as a result of the *Inflation Reduction Act*.^{lxxii} This program enables the Centers for Medicare and Medicaid to negotiate Medicare drug prices directly with drug companies.^{lxxiii}

Trump Administration Action: The *One Big Beautiful Bill Act* delivered handouts to Big Pharma by excluding certain drugs from selection for price negotiations under Medicare.^{lxxiv}

Cost to Americans: These exclusions will cost taxpayers \$8.8 billion over the next decade.^{lxxv} Medicare beneficiaries would save \$550 per claim or \$3,300 annually if the government could negotiate the price of Keytruda, one of the excluded drugs.^{lxxvi} For Opdivo, another drug excluded from price negotiations, beneficiaries would save around \$460 per claim, or approximately \$3,000 annually.^{lxxvii}

IV. Conclusion

One year into President Trump's second term, he has broken the biggest promises he made to bring down costs. Rather than prioritizing policies that will reduce costs for the public, the President and his Administration are taking steps to enrich billionaires and the wealthy – at the expense of everyone else. The Trump Administration's policies are costing Americans more than \$86 billion each year. Thanks to the Trump Administration's efforts, Americans could be paying more than \$86 billion each year in additional costs.

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