

Honorable Member
United States Senate
Washington, DC 20510

June 27, 2025

Re: Oppose effort to defund critical Consumer Financial Protection Bureau in budget reconciliation

Dear Senator:

The undersigned 193 civil rights, community, consumer, labor, faith-based, small business, farm, and other organizations urge you to stand up for the Consumer Financial Protection Bureau (CFPB) and oppose any and all efforts to destroy or hobble the agency's ability to protect consumers and hold Wall Street and predatory finance accountable by stopping unfair, deceptive, and abusive practices and enforcing consumer protection and civil rights laws.

The agency's vital mission is under fierce attack including by moves to zero out its stable, independent, and constitutional funding in budget reconciliation, halt all of its work and fire staff, and abandon or reverse enforcement efforts, as well as by proposals to undermine its independence, rescind its finalized consumer protections, or shrink its authority. We need your commitment to resist these attacks and to fight for greater economic security and justice for people across the country.

Congress created the CFPB in the aftermath of the 2008 financial crisis in response to the persistent failure of the banking regulators to enforce consumer protection and fair lending laws. Big banks, mortgage brokers, and Wall Street financiers hoodwinked millions of people into predatory and toxic loans that precipitated the crisis. Over 10 million families lost their homes and household wealth to foreclosure, millions lost their jobs, and millions of small businesses folded.

Since it opened its doors in 2011, the CFPB has been fighting rip-offs, junk fees, fraud, and unfair treatment. The CFPB's supervision and enforcement has held firms accountable for violating consumer protection and civil rights laws, helped families save their homes, and made financial markets fairer, safer, and more transparent. It has returned more than \$21 billion to 200 million people through its enforcement actions and saved families many tens of billions of dollars more by implementing commonsense safeguards that keep more money in people's pockets every day. Much has been accomplished, and there is much more to do.

The CFPB's robust record of getting things done is precisely what makes the agency objectionable to banks, Big Tech, credit card companies, fringe financial firms, fintech companies, and credit bureaus that want to be able to get away with treating people unfairly and breaking the law.

Ideological opponents of effective regulation and equal justice for all are frustrated by this example of government working well for everyday people.

The CFPB's record illustrates the tangible importance of its work:

- **The CFPB has helped families secure fair home mortgages and stay in their homes:** The CFPB required lenders to offer sustainable mortgages, established new procedures to help homeowners facing financial hardship and save people from losing their homes to foreclosure, gave mortgage servicers flexibility to accommodate struggling families, halted abusive mortgage collections, and rigorously enforced fair lending laws to prevent discrimination.
- **The CFPB has returned \$363 million to servicemembers and veterans and stopped abuses that target them:** The CFPB has rigorously enforced the Military Lending Act and other protections, imposed permanent bans on firms that repeatedly harmed veterans, and handled over 420,000 complaints from servicemembers and veterans.
- **The CFPB has taken action to reduce unfair junk fees:** The CFPB capped credit card late fees and prohibited excessive overdraft fees, actions that would have saved people \$15 billion annually by closing loopholes that allowed banks to impose unfair fees. But the Congress repealed the commonsense overdraft fee rule and the CFPB's new leadership refused to defend the credit card rule against a spurious litigation challenge.
- **The CFPB has implemented critical measures to improve credit reporting:** The CFPB has received and handled millions of complaints about credit reporting and has taken multiple actions to improve credit reporting fairness, including writing rules to protect 15 million people from unfairly lowered scores due to medical debt that can compromise access to credit, housing, insurance, and employment.
- **The CFPB has protected student loan borrowers from unfair and abusive practices:** The CFPB has ordered student loan issuers and servicers to return \$160 million to borrowers that were harmed by unfair practices and an additional \$5.5 million in student debt relief for borrowers ripped off by predatory practices, helping young people have the resources to invest in a home and family.
- **The CFPB has fought discrimination in lending and other financial services:** It has brought and won cases against banks for shutting people out of access to credit and against a range of abusive companies for targeting communities with predatory practices, has fought appraisal bias, and has expanded measures to protect people from being treated unfairly because they do not speak or read English fluently.

- **The CFPB has cracked down on unlawful and unfair debt collection practices:** The CFPB has pursued abusive debt collectors, prohibited surprise credit reporting by debt collectors, banned the collection of zombie, expired mortgage debt, and reduced debt collection junk fees.
- **The CFPB has put in place safeguards to protect people's privacy, remedy errors, and combat fraud on digital payment platforms:** The CFPB has enforced rules to address fraud and scams on online payment apps, and was poised to do conduct oversight on apps like the one Elon Musk's X is launching until that rule was also repealed by Congress. The CFPB began to take action to prevent online financial services companies from collecting unnecessary personal information and prevent data brokers from selling sensitive information to fraudsters and scammers, but the current CFPB leadership withdrew the rule.
- **The CFPB has brought multiple enforcement actions against deceptive high-interest rate lending** designed to trap people in a cycle of debt, including debt traps lending targeting servicemembers.
- **The CFPB collects critical data on home mortgages and is preparing to do so for small business and farm lending necessary for market transparency and fair lending enforcement.** The CFPB home mortgage, small business, and farm loan data is essential for identifying lending discrimination and gaps in access to credit, providing market transparency, and addressing community credit and investment needs. But the small business and farm lending rule remains under attack.

The CFPB's rules, supervision, and enforcement protect people from fraud, junk fees, and unfair and deceptive practices that leave people with less money in their pockets every month and deprive families of the opportunities to build economic security and wealth. The CFPB has taken on corporate lawbreakers and helped families make ends meet. We urge you to do everything in your power to make sure this work continues and is not stopped by attacks on the CFPB's independence, mission, funding, or regulatory safeguards.

Sincerely,

20/20 Vision
Accountable.US/Accountable.NOW
Action Center on Race and the Economy
Affordable Homeownership Foundation Inc.
American Federation of Teachers
Alabama Arise
Alaska Public Interest Research Group
American Association of People with Disabilities
American Economic Liberties Project
American Friends Service Committee
Americans for Financial Reform

Appleseed Foundation
Arkansans Against Abusive Payday Lending
ASC NAACP Economic Programs
ASIAN, Inc.
Brazos Valley Affordable Housing Corporation
Brooklyn Cooperative Federal Credit Union
CAMEO Network
CASA of Oregon
CASH Campaign of Maryland
Center for Digital Democracy
Center for Economic Integrity

Center for Economic Justice
Center for Justice & Democracy
Center for LGBTQ Economic Advancement & Research (CLEAR)
Center for Responsible Lending
Center for Survivor Agency and Justice
Centre for Homeownership & EDC
Charlotte Center for Legal Advocacy
Chicago Community Loan Fund
Church Women United in New York State
Citizen Action/Illinois
Citizens Action Coalition of IN
Coalition on Human Needs
Coastal Enterprises, Inc.
Colorado Center on Law and Policy
Colorado Consumer Health Initiative
Colorado Latino Leadership, Advocacy, and Research Organization (CLLARO)
Community
Community Change Action
Community Legal Aid Society Inc. (Delaware)
Community Legal Services in East Palo Alto
Congregation of Our Lady of Charity of the Good Shepherd, U.S. Provinces
Connecticut Citizen Action Group
Connecticut Legal Services, Inc.
Consumer Action
Consumer Federation of California
Consumer Reports
Consumer Watchdog
Consumers for Auto Reliability and Safety
Contra Costa Senior Legal Services
Communication Workers of America Local 1081
DC Consumer Rights Coalition
Debt Collective
Delaware Community Reinvestment Action Council, Inc.
Demand Progress
Demcast
Economic Action Maryland Fund
Economic Empowerment Center DBA Lending Link
Economic Progress Institute
Electronic Privacy Information Center (EPIC)
Empire Justice Center
Exodus Lending
Fair Housing Center of Central Indiana
Florida Silver Haired Legislature
Georgia Watch
Government Information Watch
Gray Panthers NYC
Hawai'i Community Lending

Hawaiian Community Assets
Health Law Advocates
Hebrew Free Loan Society
Homestead Resources
Housing Action Illinois
Housing and Community Development Network of New Jersey
Housing and Economic Rights Advocates
Housing and Family Services of Greater New York
Independent Party of Florida
Indiana Community Action Poverty Institute
Institute for Local Self-Reliance
Interfaith Center on Corporate Responsibility
Japanese American Citizens League
Just Solutions
Justice in Aging
JustLeadershipUSA
JustUS Coordinating Council
Kentucky Center for Economic Policy
Latino Leadership, Inc.
Lawrence CommunityWorks
League of United Latin American Citizens (LULAC)
League of Women Voters Orange, Durham, Chatham County
Legal Aid Works
Legal Services Advocacy Project
Long Island Progressive Coalition
Lower East Side People's FCU
Maine Center for Economic Policy
Maine Equal Justice
Maine People's Alliance
Maui Economic Opportunity, Inc.
Media Alliance
Michigan United
Mississippi Center for Justice
Missouri Faith Voices
Mountain State Justice, Inc.
NAACP
National Action Network
National Advocacy Center of the Sisters of the Good Shepherd
National Association of Consumer Advocates
National Center for Law and Economic Justice
National Coalition for the Homeless
National Community Reinvestment Coalition (NCRC)
National Consumer Law Center (on behalf of its low-income clients)
National Consumers League
National Disability Institute

National Employment Law Project	Rise Economy
National Fair Housing Alliance	Rockland Housing Action Coalition
National Housing Law Project	Roman Catholic deacon for the Diocese of
National Urban League	Owensboro Ky
Nebraska Appleseed	SC Appleseed Legal Justice Center
NETWORK Lobby for Catholic Social Justice	SCACED
Nevada Coalition of Legal Service Providers	Shriver Center on Poverty Law
New Economy Project	Social Equity Empowerment Network NY
New Jersey Appleseed Public Interest Law Center	Society of St. Vincent de Paul, Tucson Diocesan
New Jersey Citizen Action	Council
New Jersey Tenants Organization	South Carolina Appleseed Legal Justice Center
New Mexico Fair Lending Coalition	St. Louis Equal Housing & Community
New Yorkers for Responsible Lending	Investment Alliance
NM Center on Law and Poverty	Student Borrower Protection Center
North Carolina Council of Churches	Take On Wall Street
North Carolina Justice Center	Tender Shoot of Joy Meditation
NYS Community Equity Agenda	Texas Appleseed
OneJustice	Texas Utility Law Project
Open Markets Institute	The Academy of Financial Education
Oregon Consumer Justice	The Greenlining Institute
Oregon Consumer League	The National Coalition for Asian American
P Street	Community Development (National
People Power United	CAPACD)
Philadelphia Solar Energy Association	The Restaurant Opportunity Center of
Philadelphia Tenants Union	Pennsylvania (ROC PA)
PRG, Inc	Transparency Task Force
Progress Arizona	TURN-The Utility Reform Network
Progressive Leadership Alliance of Nevada	UnidosUS
Prosperity Indiana	United South Broadway Corporation
Public Advocacy for Kids (PAK)	United Way of Central Texas
Public Ciiizen	Valley Interfaith
Public Citizen	Virginia Citizens Consumer Council
Public Citizen	Virginia Organizing
Public Citizens of Washtenaw (formerly The Gray	VOICE
Panthers)	VOICES for Alabama's Children
Public Counsel	WESPAC Foundation, Inc.
Public Justice	West Indianapolis Development Corporation
Public Justice Center	Westchester Residential Opportunities, Inc.
Quaker Action Mid-Atlantic Region	Western Center on Law & Poverty
Queens Volunteer Lawyers Project, Inc.	William E. Morris Institute for Justice
R.A.A. — Ready Aim Advocate Committee	Woodstock Institute
REBOUND, Inc.	Working Credit, a nonprofit
Refugee Women's Network	Young Invincibles