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AS TRUMP ADMINISTRATION DISMANTLES CFPB, CONSUMERS FACE RISING SCAMS

Across the country, Americans are experiencing an astonishing rise in financial scams and fraud. In the first year of the Trump Administration, regulatory agencies across the federal government received an unprecedented amount of complaints reporting instances of financial fraud and scams. The FTC received 3 million reports of fraud and scams resulting in Americans losing **$16 billion**, the highest on record and an increase of about 25% from 2024**.** Similarly, the Federal Bureau of Investigation (FBI) received more than 1 million complaints about cyber-enabled crimes that **cost Americans nearly $21 billion** in 2025, a 26% increase from 2024. An analysis of the Consumer Financial Protection Bureau's (CFPB) complaint database shows that complaints related to fraud and scams have surged, increasing 181% in 2025 compared to 2024.

These figures are likely an undercount. To account for this, the FTC published an adjusted figure, estimating that Americans have lost $195.9 billion as a result of fraud and financial scams. These schemes have been found to target certain populations more than others.

Scams targeting older Americans

- In 2025, the FBI received more than 201,000 complaints from older Americans (37% increase from 2024). Older Americans reported $7.748 billion in losses in 2025 (59% increase from 2024).
- The FTC found that older Americans lost more than $3 billion to financial fraud in 2025 alone, a 400% increase from about $600 million in 2020.

Scams targeting servicemembers and veterans

- The FTC received over 117,200 financial fraud reports in 2025 from servicemembers and veterans, a nearly 20% increase from 2024. Fraud targeting servicemembers accounted for a record high $584 million in losses in 2024. This number has skyrocketed in recent years from 56,000 fraud complaints and $102 million in losses in 2020.
- The AARP Fraud Watch Network found that nearly 9 in 10 of military members and veterans are targeted by scams each year.

The Trump Administration's Dismantling of the CFPB is Allowing Financial Scams to Proliferate

The explosion of scams and fraud has taken place at the same time that Director of the US Office of Management and Budget (OMB) and Acting Director of the CFPB Russell Vought has gutted the CFPB. As the financial harm from fraud and scam losses hit record highs, he has continued to dismantle the sole agency tasked with protecting Americans from these exact types of illegal practices. Under Vought's leadership, the CFPB has proposed slashing staff in the Offices for Older Americans and Servicembers Affairs by half. If these trends continue, tens of millions of Americans will be robbed of their savings, see their overall financial health deteriorate, and lose confidence in our entire financial system.

Victims of financial scams and fraud file complaints to the CFPB here, FBI here, and FTC here.

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