

# Congress of the United States

Washington, DC 20515

February 8, 2025

The Honorable Scott Bessent  
Acting Director  
Consumer Financial Protection Bureau  
1700 G St NW  
Washington, DC 20552

Acting Director Bessent:

We write to you in your capacity as Acting Director of the Consumer Financial Protection Bureau (CFPB). We are deeply alarmed and troubled that you appear to be launching the Trump Administration's plan to contravene the will of Congress and unlawfully "delete" this popular consumer watchdog that enjoys the broad bipartisan support of four out of five Americans.<sup>1</sup>

Specifically, we understand that you have ordered staff to halt all meaningful work of the CFPB, including ordering staff to stop investigating violations of consumer financial protection laws or settling enforcement actions, basically letting bad actors off the hook.<sup>2</sup> We also understand that you have arbitrarily ordered the suspension of all CFPB rules that have yet to take effect, which would delay billions of dollars in savings and credit opportunities for consumers, if not rob them entirely.<sup>3</sup>

We urge you to immediately rescind what appears to be an illegal stop work order and allow the public servants at the CFPB to get back to work for the American people as required by law. To better understand this troubling situation, we ask that you promptly respond to the following questions:

1. Does your order to halt work have an expiration date? If so, when is it? If not, why is the order indefinite and how long do you expect it to be in place?
2. To the extent your order is indefinite, the Dodd-Frank Wall Street Reform and Consumer Protection Act did not give the CFPB Director blanket authority to pause all work of the Bureau for an indefinite period. What legal authority are you relying on to direct staff to indefinitely halt all work at the Bureau?
3. Instead of taking a case-by-case approach, your order imposes a moratorium on *all* enforcement, stipulating that staff may not settle any pending enforcement actions. What does that mean for consumers that the CFPB previously found to have been harmed by a financial institution, including customers of Capital One that lost more than \$2 billion in interest payments,<sup>4</sup> or consumers defrauded using Zelle, without JPMorgan Chase, Bank of America, Wells Fargo, and Early Warning System taking sufficient actions to follow our laws?<sup>5</sup>

<sup>1</sup> Americans for Financial Reform, [New Poll Shows Voters Across Party Lines Want CFPB Action to Curb Junk Fees, Tame Wall Street](#) (Sep. 9, 2024).

<sup>2</sup> Washington Post, [CFPB halts work after Trump appoints Bessent as acting head](#) (Feb. 3, 2025).

<sup>3</sup> *Id.*

<sup>4</sup> CFPB, [CFPB Sues Capital One for Cheating Consumers Out of More Than \\$2 Billion in Interest Payments on Savings Accounts](#) (Jan. 14, 2025).

<sup>5</sup> CFPB, [CFPB Sues JPMorgan Chase, Bank of America, and Wells Fargo for Allowing Fraud to Fester on Zelle](#) (Dec. 20, 2024).

- a. Will all of these individuals still get remediated? If so, when? If not, why not?
  - b. Will harmed consumers receive additional compensation for delays that are caused by your action that prevent them from being made whole in a timely manner?
  - c. Will any remediation payments previously approved as part of a settlement with the CFPB, but not yet paid prior to your stop work order, be paused as a result of your order? If so, please provide a detailed accounting.
4. Instead of taking a case-by-case approach, your order arbitrarily delays all effective dates for CFPB final rules that have yet to take effect.
- a. Which rules are you delaying, and what are the new dates that each will take effect?
  - b. Will you notice each of these delays and seek public comment?
  - c. How will you be ensuring compliance with all laws, including the Administrative Procedures Act, with respect to each rule delay you seek?

Before you arrived, the CFPB worked successfully to return \$21 billion to consumers victimized by financial institutions,<sup>6</sup> including initiating 117 enforcement actions and providing more than \$2.2 billion of relief during President Trump's first term.<sup>7</sup> Provided you follow through on President Trump's order to all agencies that they lower costs for working families,<sup>8</sup> then there is no reason to delay CFPB's recently finalized rules. For example, consumers will save an estimated \$5 billion every year if you do not prevent CFPB's overdraft rule from taking effect.<sup>9</sup> 15 million consumers will have medical debt removed from their credit reports, allowing creditworthy borrowers to access credit and not be penalized twice simply for getting sick.<sup>10</sup> If you and the President really care about putting working families' hard-earned money back in their pockets, you would promptly reverse course.

To ensure we keep all of our affected constituents impacted by your decision apprised of the situation, please respond by February XX, 2025.

Sincerely,

[[SIGNATURES]]

CC: The Honorable French Hill, Chairman

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<sup>6</sup> CFPB, *Fast Facts: CFPB by the Numbers* (Jan. 2025).

<sup>7</sup> CFPB, *Enforcement by the Numbers* (accessed Feb. 5, 2025).

<sup>8</sup> White House, *Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis* (Jan. 20, 2025).

<sup>9</sup> CFPB, *CFPB Closes Overdraft Loophole to Save Americans Billions in Fees* (Dec. 12, 2024).

<sup>10</sup> CFPB, *CFPB Finalizes Rule to Remove Medical Bills from Credit Reports* (Jan. 7, 2025).