

# Congress of the United States

Washington, DC 20515

February 7, 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 identified to have been harmed by a financial institution, such as where there is pending litigation?
  - a. Will the CFPB defend consumers in ongoing litigation to ensure all harmed individuals still get promptly remediated? If not, why not?

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<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.*

- b. Will consumers that have been harmed 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 Procedure 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>4</sup> including initiating 117 enforcement actions and providing more than \$2.2 billion of relief during President Trump's first term.<sup>5</sup> Provided you follow through on President Trump's order to all agencies that they lower costs for working families,<sup>6</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>7</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>8</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 14, 2025.

Sincerely,



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Maxine Waters  
Ranking Member, Committee on  
Financial Services



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Bill Foster  
Ranking Member  
Subcommittee on Financial  
Institutions

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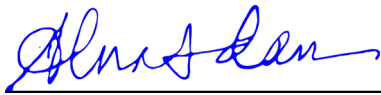
<sup>4</sup> CFPB, *Fast Facts: CFPB by the Numbers* (Jan. 2025).

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

<sup>6</sup> White House, *Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis* (Jan. 20, 2025).

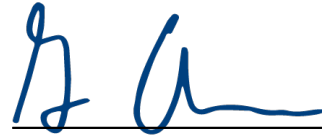
<sup>7</sup> CFPB, *CFPB Closes Overdraft Loophole to Save Americans Billions in Fees* (Dec. 12, 2024).

<sup>8</sup> CFPB, *CFPB Finalizes Rule to Remove Medical Bills from Credit Reports* (Jan. 7, 2025).



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Alma S. Adams, Ph.D.  
Member of Congress



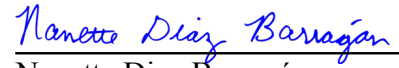
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Gabe Amo  
Member of Congress



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Becca Balint  
Member of Congress



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Nanette Diaz Barragan  
Member of Congress



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Joyce Beatty  
Member of Congress



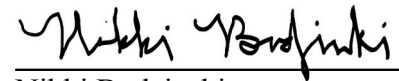
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Shontel M. Brown  
Member of Congress



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Julia Brownley  
Member of Congress



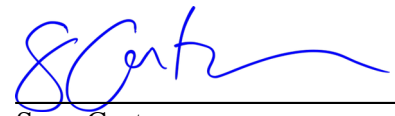
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Nikki Budzinski  
Member of Congress



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Andre Carson  
Member of Congress



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Sean Casten  
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Joaquin Castro  
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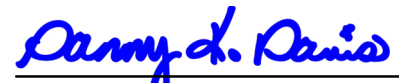
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Emanuel Cleaver, II  
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Jason Crow  
Member of Congress



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Danny K. Davis  
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Madeleine Dean  
Member of Congress



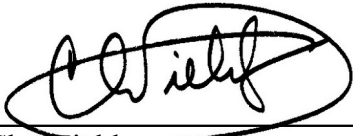
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Rosa L. DeLauro  
Member of Congress



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Mark DeSaulnier  
Member of Congress



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Cleo Fields  
Member of Congress



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John Garamendi  
Member of Congress



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Dan Goldman  
Member of Congress



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Al Green  
Member of Congress  
Ranking Member, Subcommittee  
on Oversight and Investigations



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Diana DeGette  
Member of Congress



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Chris Deluzio  
Member of Congress



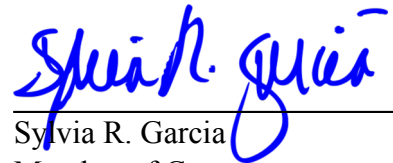
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Dwight Evans  
Member of Congress



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Valerie P. Foushee  
Member of Congress



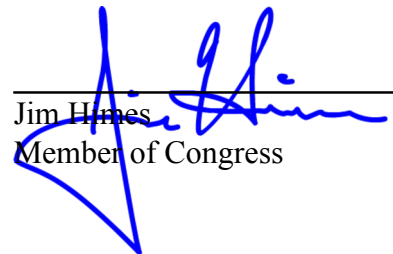
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Sylvia R. Garcia  
Member of Congress



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Maggie Goodlander  
Member of Congress




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Jim Himes  
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Glenn Ivey  
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Pramila Jayapal  
Member of Congress

  
Henry C. "Hank" Johnson, Jr.  
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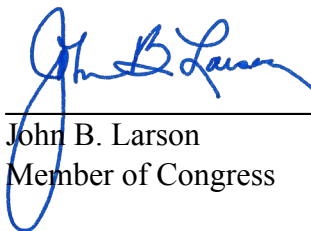
  
Julie Johnson  
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Marcy Kaptur  
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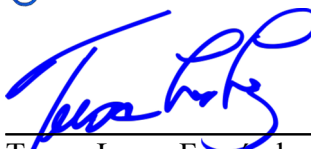
  
Robin L. Kelly  
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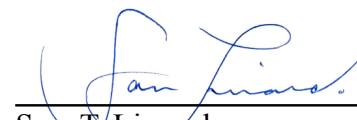
  
Ro Khanna  
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Raja Krishnamoorthi  
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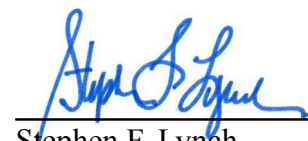
  
John B. Larson  
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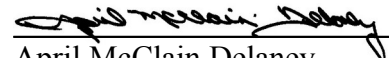
  
Teresa Leger Fernandez  
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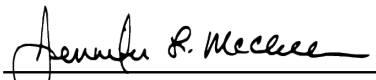
  
Sam T. Liccardo  
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Ted W. Lieu  
Member of Congress

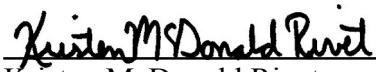
  
Stephen F. Lynch  
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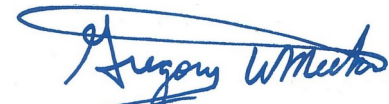
  
Seth Magaziner  
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April McClain Delaney  
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Jennifer L. McClellan  
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Betty McCollum  
Member of Congress

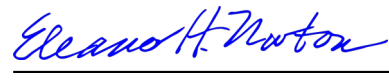
  
Kristen McDonald Rivet  
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Gregory W. Meeks  
Member of Congress

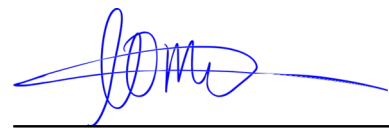
  
Gwen S. Moore  
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Seth Moulton  
Member of Congress


  
Kevin Mullin  
Member of Congress


  
Eleanor Holmes Norton  
Member of Congress

  
Alexandria Ocasio-Cortez  
Member of Congress

  
Ilhan Omar  
Member of Congress

  
Frank Pallone, Jr.  
Member of Congress

  
Jimmy Panetta  
Member of Congress



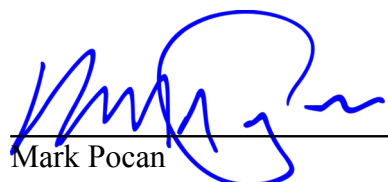
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Nancy Pelosi  
Member of Congress



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Brittany Pettersen  
Member of Congress



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Mark Pocan  
Member of Congress



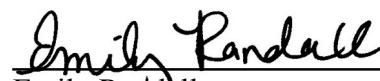
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Ayanna Pressley  
Member of Congress



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Delia C. Ramirez  
Member of Congress



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Emily Randall  
Member of Congress



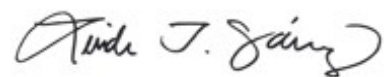
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Jamie Raskin  
Member of Congress



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Deborah K. Ross  
Member of Congress



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Linda T. Sánchez  
Member of Congress



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David Scott  
Member of Congress



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Brad Sherman  
Member of Congress



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Melanie Stansbury  
Member of Congress



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Suhas Subramanyam  
Member of Congress



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Shri Thanedar  
Member of Congress



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Mike Thompson  
Member of Congress



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Dina Titus  
Member of Congress



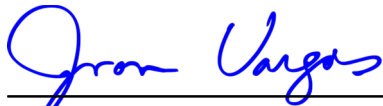
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Rashida Tlaib  
Member of Congress



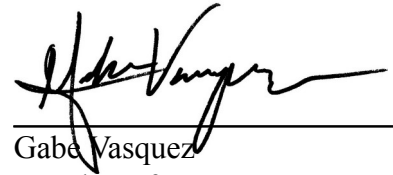
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Ritchie Torres  
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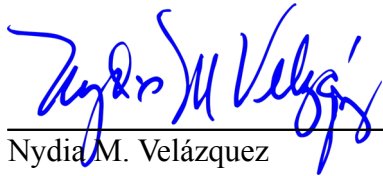
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Juan Vargas  
Member of Congress



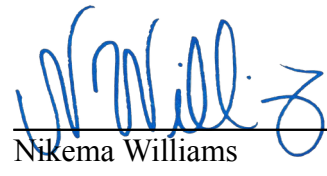
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Gabe Vasquez  
Member of Congress



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Nydia M. Velázquez  
Member of Congress



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Nikema Williams  
Member of Congress



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Frederica S. Wilson  
Member of Congress

CC: The Honorable French Hill, Chairman