



Press Releases

"CFPB RIP" — Elon Musk's Promise to Delete the Agency Will Hurt Working-Class Families

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Tags: [CFPB](#)

With the Trump Administration and co-President Musk now targeting the CFPB, **Congresswoman Maxine Waters (D-CA)**, the top Democrat on the House Financial Services Committee, issued this fact sheet to educate co-President Musk, Members of Congress, and the American public on the critical importance of the Consumer Financial Protection Bureau (CFPB).

What Is DOGE Doing at the CFPB?

Yesterday, reports revealed that Elon Musk's Department of Government Efficiency (DOGE) minions have embedded themselves inside of the agency and are quickly ramping up plans to shutter the CFPB entirely. These plans were further confirmed when Friday evening Elon Musk tweeted: "[CFPB RIP](#)" following up on his earlier tweet to "[delete](#)" the CFPB, which would devastate the economy. In addition, they deleted [CFPB's X account](#) and are actively working to give the appearance that CFPB's [official website](#) is shut down to prevent consumers from seeking out important information.

According to reports, DOGE now has access to critical systems and sensitive data that require clearances and training as they include personally identifiable information of consumers and confidential supervisory information of financial institutions. We understand that the DOGE team does not have these clearances and has not received this training.

What Happened to the CFPB Director?

On February 1, President Trump fired CFPB Director Rohit Chopra, who had successfully led the agency for nearly [three and a half years](#). Following this unprovoked firing, Trump appointed Treasury Secretary Scott Bessent to serve as Acting Director of the CFPB. And then late last night, Trump installed Project 2025 architect and Director of the White House's Office of Management and Budget, Russell Vought, to

serve as the new CFPB Acting Director.

But the CFPB Is Still Working for Consumers... Right?

No, it's not. Immediately after his appointment as Acting Director, Secretary Bessent's first act was to halt virtually all agency activity, including key enforcement and supervisory activity, as well as delay key rules from taking effect.

This includes key rulings to promote small business lending transparency, curb excessive overdraft fees, and prevent medical debt from limiting creditworthy borrowers from accessing credit. Bessent later updated that order to prevent the CFPB from designating any nonbank for supervision, which would give **Elon Musk's X a free pass** in light of plans they have to become a payment app. Not only that, but large financial institutions, like the ones CFPB **recently sued** for allegedly harming millions of customers, may get a pass on remediating harmed consumers. Last night, House Financial Services Committee Ranking Member Maxine Waters (D-CA) and Financial Institutions Subcommittee Ranking Member Bill Foster (D-IL) led 79 House Democrats in a **letter** to then-Acting Director Bessent to urge him to reverse his stop work order.

Early this morning, DOGE put a deceptive "404: Page Not Found" graphic on the CFPB's **website**, in a brazen attempt to fool consumers and the public about the status of the CFPB. As of this moment, links and pages are still up and functional on the website, including the **Consumer Complaint portal and database** and Home Mortgage Disclosure Act (HMDA) **database**. Various aspects of the CFPB's web content is required by statute to be published and available on the CFPB's website.

What Does the Consumer Financial Protection Bureau Do?

The CFPB is the only federal agency dedicated solely to looking out for our nation's consumers in the financial marketplace. As America's consumer financial watchdog, it protects consumers from unfair, deceptive and abusive products and practices that could be offered by a wide range of financial institutions, from our nation's megabanks to predatory payday lenders. The CFPB was created following the 2008 global financial crisis to address the weak consumer oversight in our nation's banking system and the vulnerability consumers face when dealing with financial institutions.

Since then, the CFPB has played a crucial role in keeping both our banking system and the broader economy safe and stable. Through numerous enforcement actions, the CFPB has done important work to hold bad-acting financial firms to account. While Musk falsely claims that the agency is part of a problem of "too many duplicative regulatory agencies." The truth is that there is no other federal agency fighting hard for our nation's consumers like the CFPB. Since the agency's inception, **the CFPB has returned more than \$21 billion back to consumers** who have fallen victim to abusive and illegal activity.

CFPB's success is why more than **four out of five Americans support the CFPB**, including 77% of Republicans. One of those Republicans is Sheila Bair, the former Federal Deposit Insurance Corporation Chair, who pushed back on Musk's call to delete the CFPB, [writing](#), "Since its creation in 2010, this tiny agency has restored housing market stability, after reckless lending by largely unregulated mortgage brokers brought the U.S. economy to its knees. With a budget of less than \$700 million, or about 0.01 percent of the federal budget, **the CFPB has been giving Americans good bang for their buck.**"

How Does the CFPB Put Money Back into the Pockets of Working-Class Families?

Without the CFPB, hardworking families would have no federal agency solely focused on protecting them from predatory financial firms or to make sure they are compensated after being mercilessly ripped off. Here are a few examples of how the agency has worked to put money back in the pockets of our nation's working-class families and keep financial institutions in check.

- **Cracking down on junk fees, like excessive overdraft fees.** The CFPB has ordered institutions like Navy Credit Federal Union, Regions Bank, and Atlantic Union to refund millions of dollars to customers who've been harmed by the bank's illegal surprise overdraft fees. Not only that, last month, the CFPB finalized a rule to generally limit overdraft fees to \$5.
- **Holding megabanks for violating the law.** The CFPB has not been shy in holding the largest financial institutions accountable for their misdeeds. For example, CFPB ordered Wells Fargo to pay \$2 billion to consumers for violations related to consumers losing their vehicles or homes as well as violations related to consumer checking and saving accounts. The CFPB has also gone after Bank of America for repeatedly breaking the law, including but not limited to actions like systematically double-dipping on fees imposed on customers with insufficient funds in their account, withholding reward bonuses explicitly promised to credit card customers, and misappropriating sensitive personal information to open accounts without customer knowledge or authorization.
- **Protecting servicemembers from illegal fees, high-interest loans, and false advertising.** This includes firms like Navy Federal Credit Union for charging illegal overdraft fees, NewDay USA for illegally luring veterans and military families into cash-out refinance loans, and many more.
- **Tackling discrimination in housing and the U.S. economy.** The CFPB has taken action against companies for discriminatory lending practices and redlining. In 2023, Citibank was found to have intentionally and illegally discriminated against credit card applicants the bank believed to be Armenian American.

- **Protecting students from scams.** The CFPB has gone after student loan servicers like Navient and other student loan servicers for years of failures and lawbreaking, including deceiving students about the cost of loans and making false claims about graduates’ hiring rates, illegally collected on student loans that had been discharged in bankruptcy and sent false information about consumers to credit reporting companies, and more.

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