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BUSINESS

The Trump administration has stopped work at the CFPB. Here's what the agency does

FEBRUARY 10, 2025 · 4:35 PM ET

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By Joe Hernandez

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The exterior of the Consumer Financial Protection Bureau — or CFPB — headquarters in Washington, D.C. is seen on Monday, Feb. 10.

Anna MoneyMaker/Getty Images

The main U.S. agency tasked with overseeing the financial products and services used by everyday Americans — from credit cards to checking accounts to home loans — is the latest target of the Trump administration's effort to remake the federal government.



The Consumer Financial Protection Bureau's new leader has shuttered the agency's headquarters and told staffers to stay at home and refrain from doing any work.

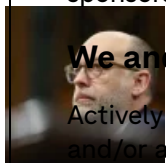
The Trump administration team run by tech billionaire Elon Musk is also focusing some of its efforts on the CFPB. The Department of Government Efficiency – or DOGE – has accessed the CFPB's internal computer systems and deleted its public-facing social media accounts. In recent weeks Musk has criticized the CFPB in posts on X, the social media site he owns, at one point posting: "CFPB

RIP."

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New CFPB chief closes headquarters, tells all staff they must not do 'any more tasks'

Here's what to know about the CFPB.

It was created in response to the 2008 financial crisis

Washington was looking for solutions after the devastating collapse of the U.S. banking system in 2008, which left many Americans with financial losses and raised questions about the operations of the country's financial institutions.

One year later, then-President Obama proposed creating a new federal agency focused exclusively on protecting consumers from dubious financial products.

Backers of the idea argued that because several federal agencies were regulating the consumer banking system, there were gaps in oversight that left consumers vulnerable or confused. The new agency would consolidate those regulatory responsibilities in one place.

Some Republicans and banks opposed the idea, but its creation was included in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was passed by Congress and signed by Obama in 2010.

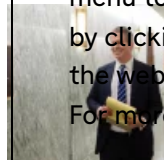
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What does the CFPB do?

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An independent bureau within the Federal Reserve, the CFPB's job is to ensure that the financial products and services offered to American consumers are fair and transparent.

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NEWS

Musk's team takes control of key systems at Consumer Financial Protection Bureau

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"At its core, it's a law enforcement agency," Rohit Chopra, the former director of the CFPB appointed by President Biden, told NPR on Monday. "It takes big financial institutions to court who cheat consumers, whether it's a credit reporting agency or a large bank or a credit card giant."

In December, the CFPB sued Bank of America, JPMorgan Chase and Wells Fargo for allegedly failing to protect customers from fraud on the payment app Zelle. Last month it sued Capitol One for failing to pay more than \$2 billion in interest to its checking account that actually paid an interest rate close to zero.

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CFPB budget of \$925 million in the 2025 fiscal year. Its funding comes through quarterly transfers from the Fed itself, which the CFPB requests. For more details, refer to our Privacy Policy.

The CFPB has faced criticism for years, including from Trump

The agency has long faced pushback from the banking industry and some Republicans, including Trump himself. During Trump's first term, his administration took steps to weaken the CFPB, after the Republican vowed during his 2016 presidential campaign that he would "get rid" of Dodd-Frank.

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Supreme Court upholds funding structure for consumer watchdog agency

Office of Management and Budget director Mick Mulvaney said in 2018 that the administration would "fulfill the Bureau's statutory responsibilities, but go no further."

Kathy Kraninger, one of the CFPB directors during Trump's first term, was criticized for relaxing certain rules for financial institutions. Trump also proposed

slashing CFPB's funding.

In a post on X on Sunday, acting CFPB director Russell Vought said the CFPB had been "a woke & weaponized agency against disfavored industries and individuals for a long time. This must end."

What's next for the CFPB?

In addition to shuttering CFPB offices and telling staff to remain at home, Vought said in a post on X over the weekend that the agency would "not be taking its next draw of unappropriated funding because it is not 'reasonably necessary' to carry out its duties."

For now, CFPB can use the money it has in its reserve fund to continue to pay salaries and operating expenses.

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The Republican staff of the U.S. Senate Committee on Banking, Housing, and Urban Affairs said in a post on X that "[a]ccountability at the CFPB is long overdue" and that Vought would "bring responsibility back to the CFPB & refocus its mission to serve the American people."

Democratic Sen. Elizabeth Warren of Massachusetts, who helped launch the CFPB, said in a series of posts on X that the CFPB was created by Congress and that no one in the Trump administration "can illegally shut down its work."

Warren warned that gutting the CFPB would mean that "CEOs on Wall Street will once again be free to cheat you out of your savings."

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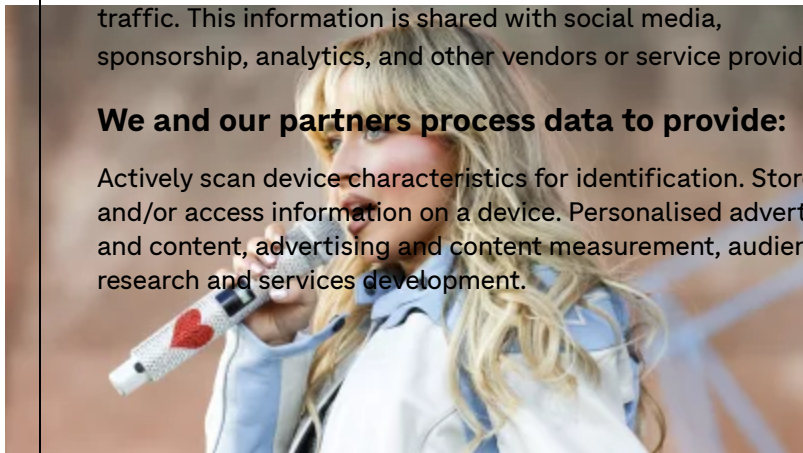
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POP CULTURE HAPPY HOUR

The embarrassing truth of dating men : Pop Culture Happy Hour



U.S. and Iran agree to 2-week ceasefire, suspending Trump's threat to annihilate Iran

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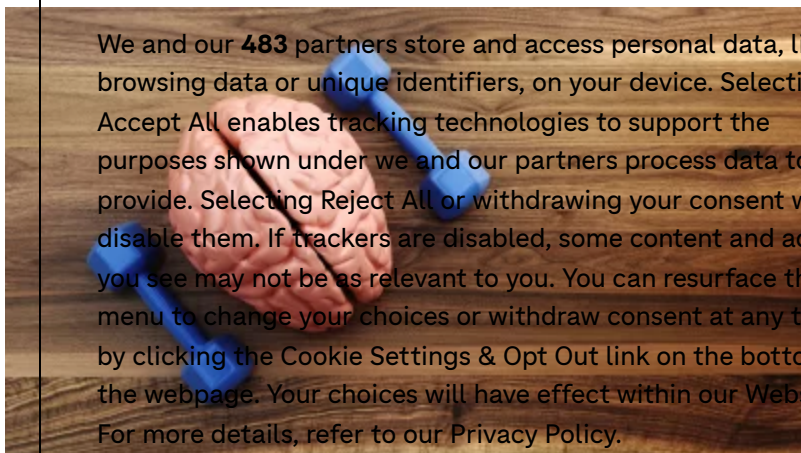
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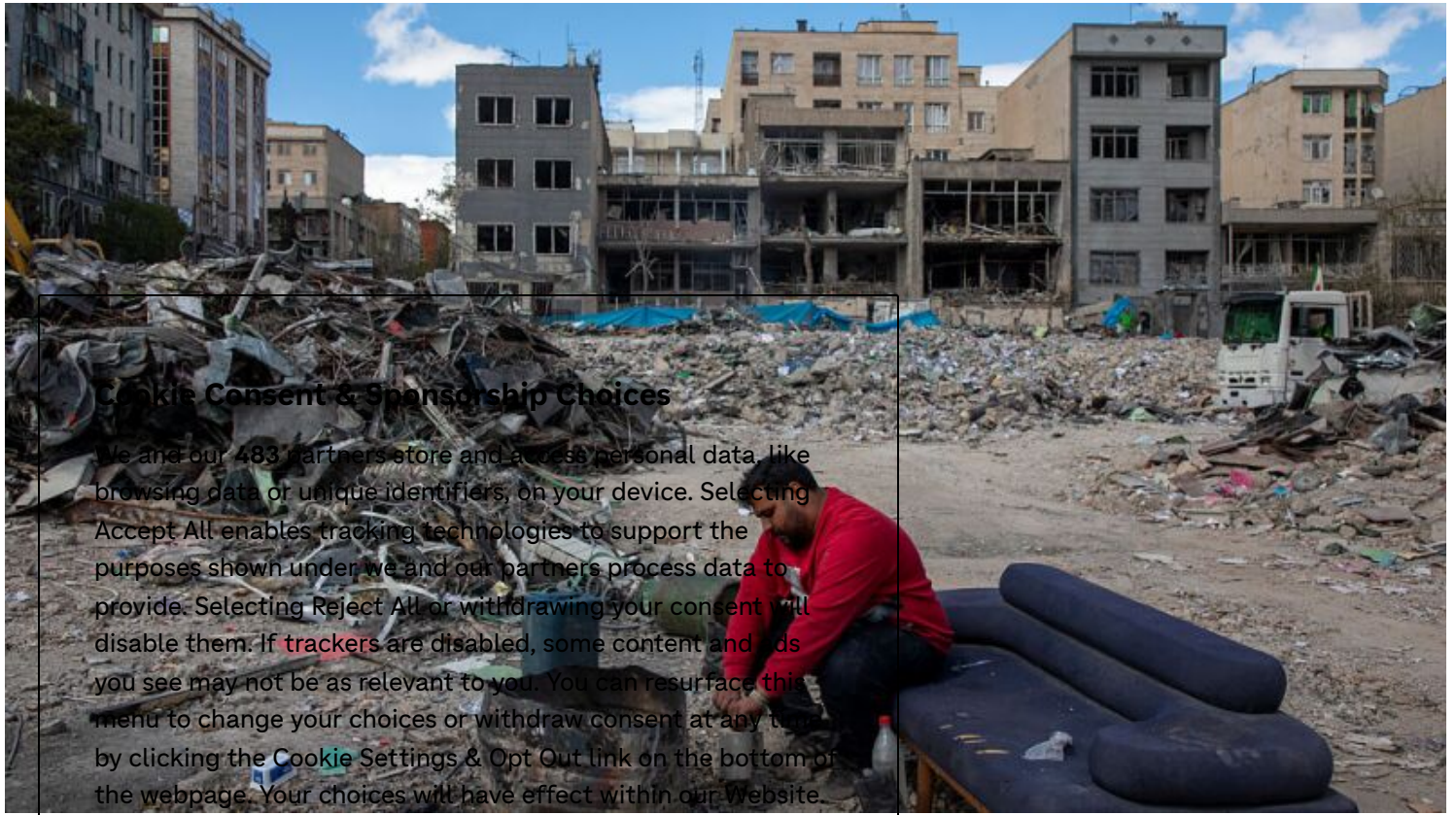
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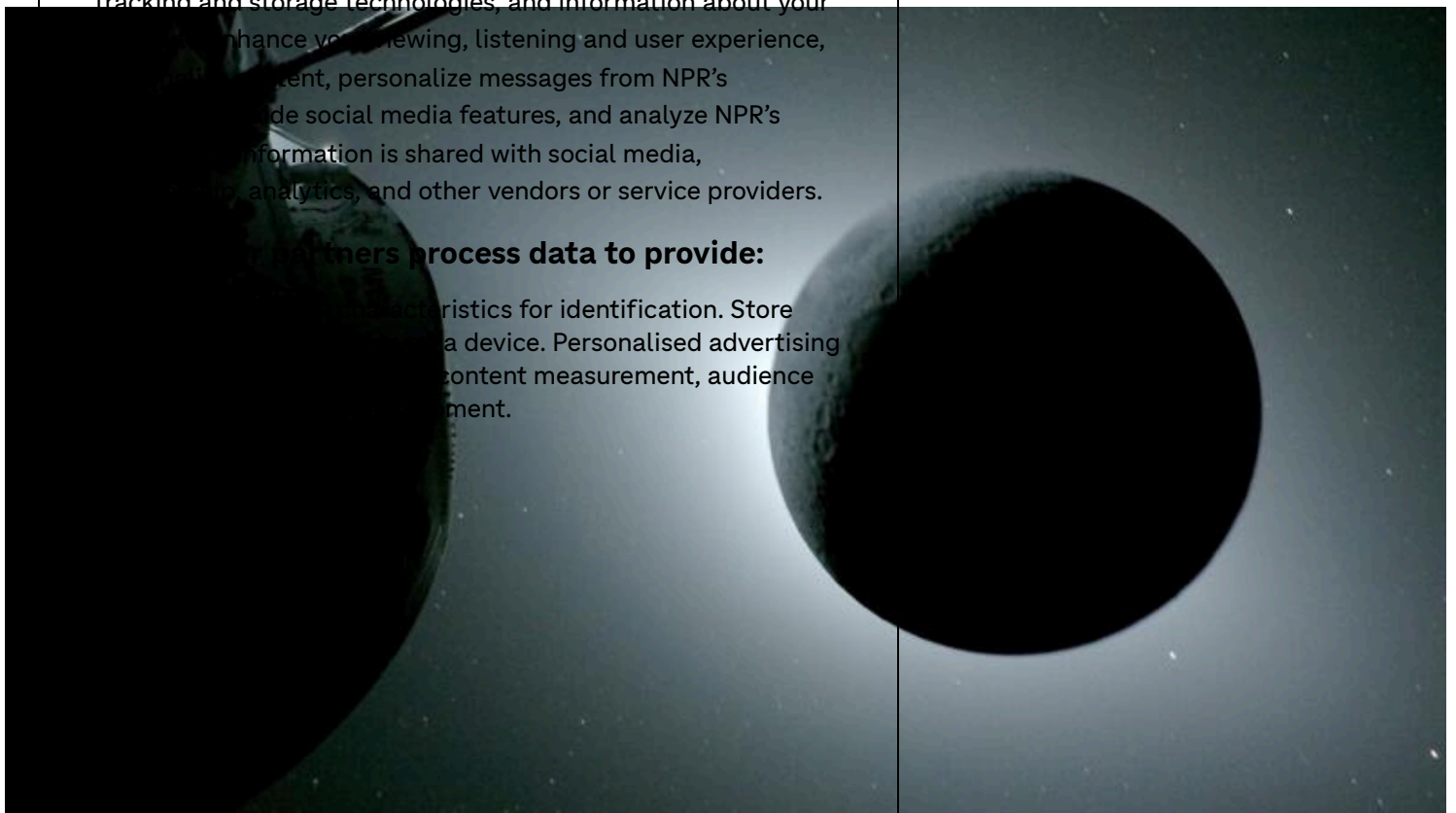
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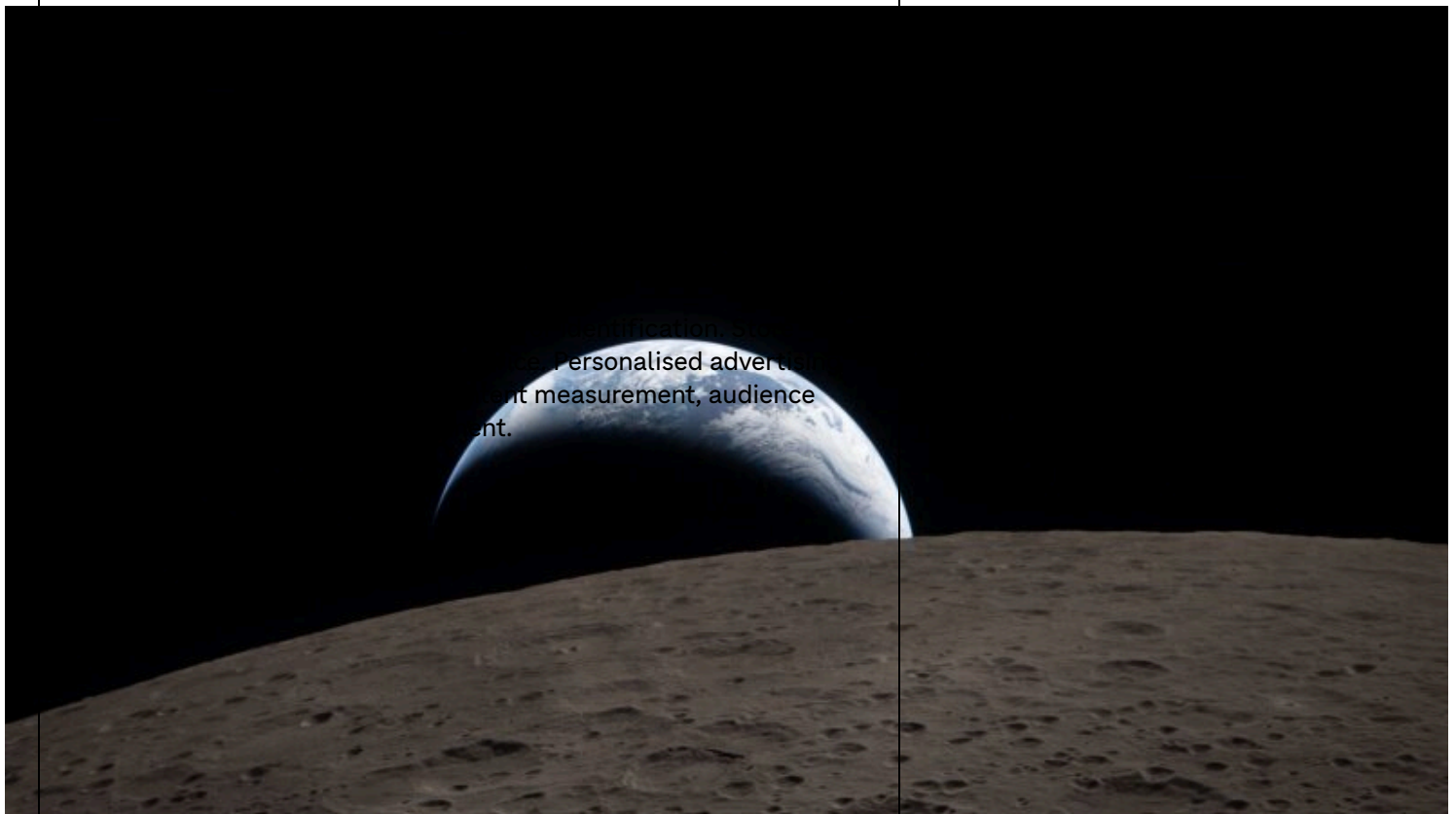
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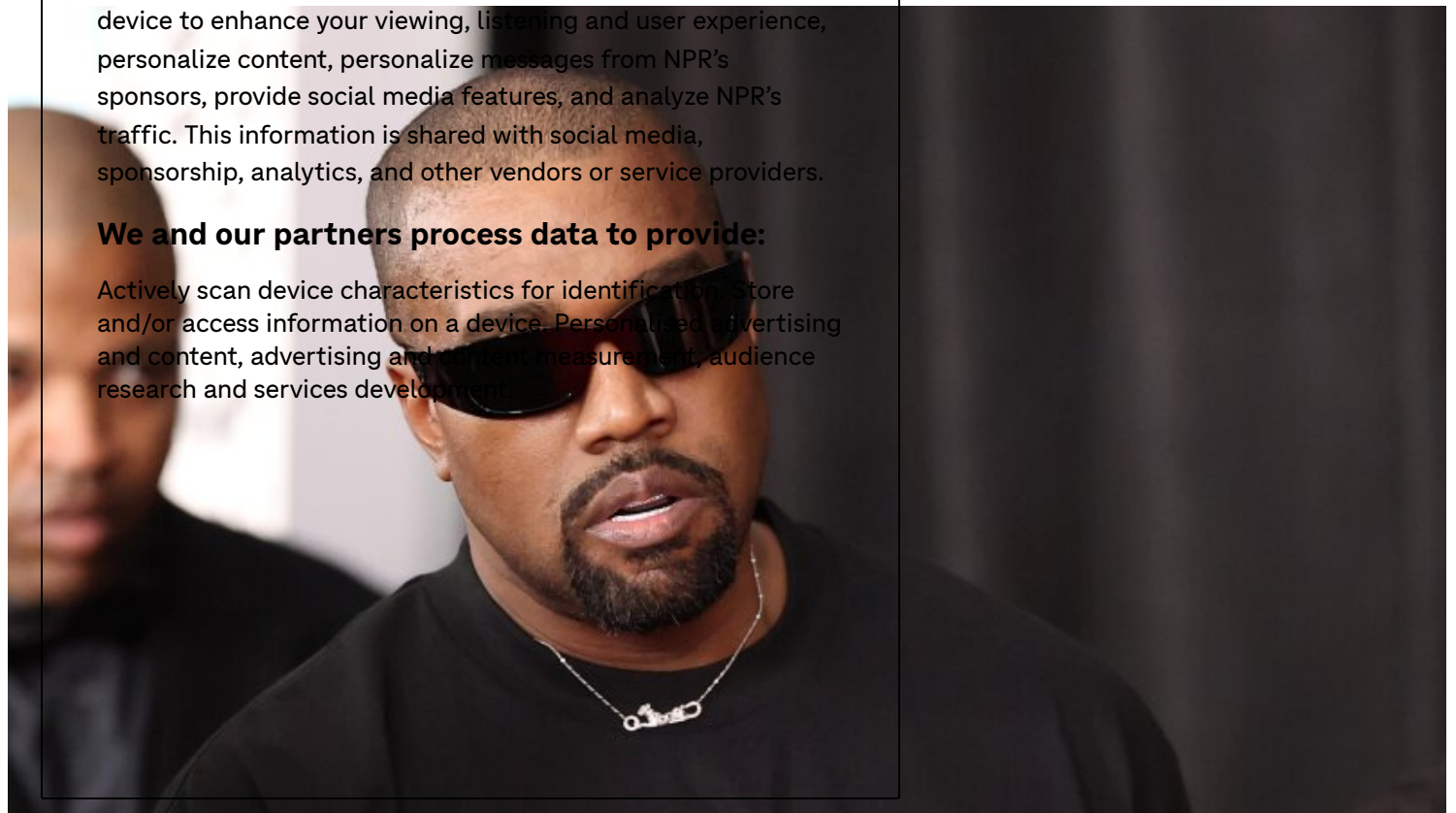
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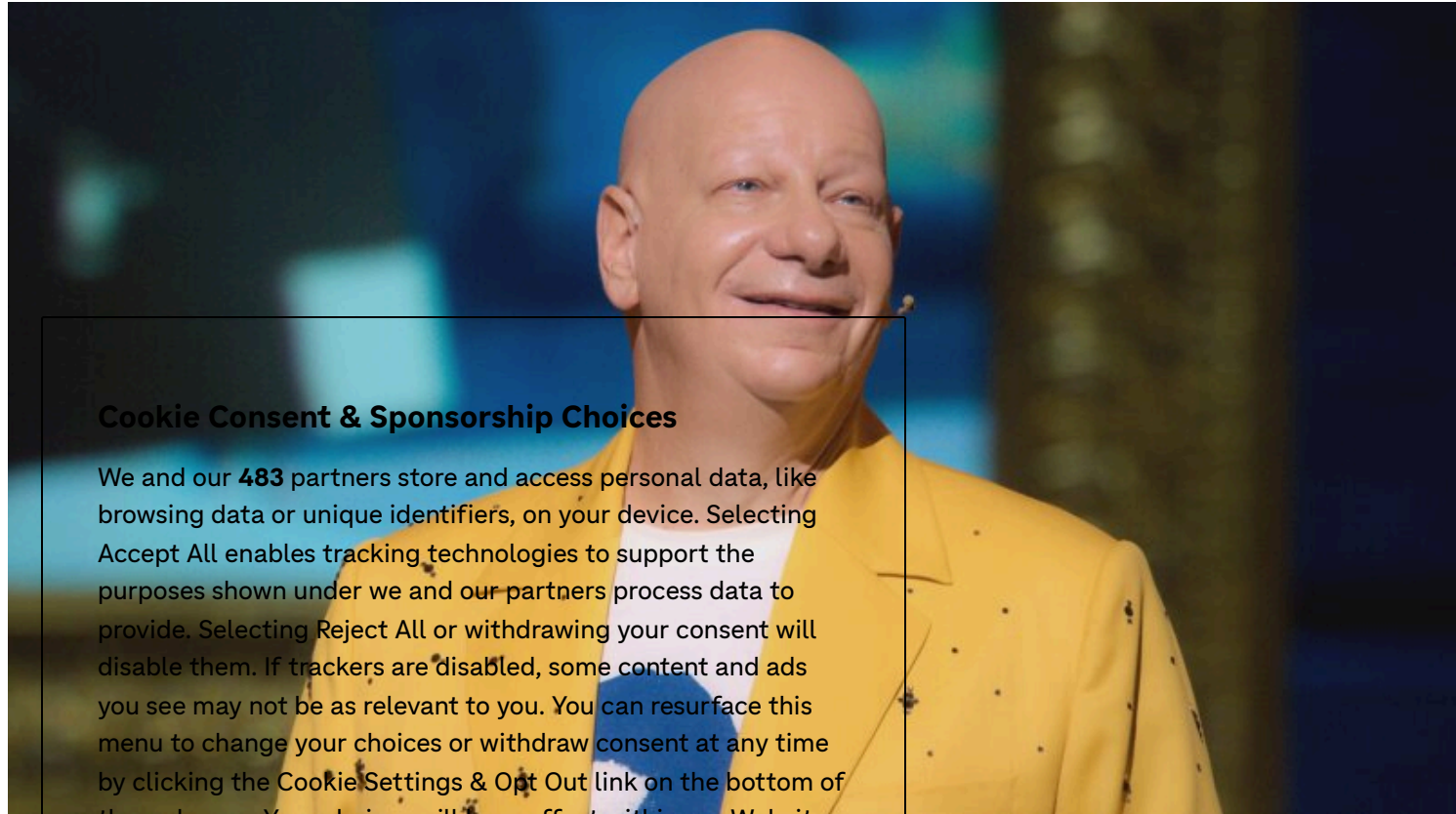
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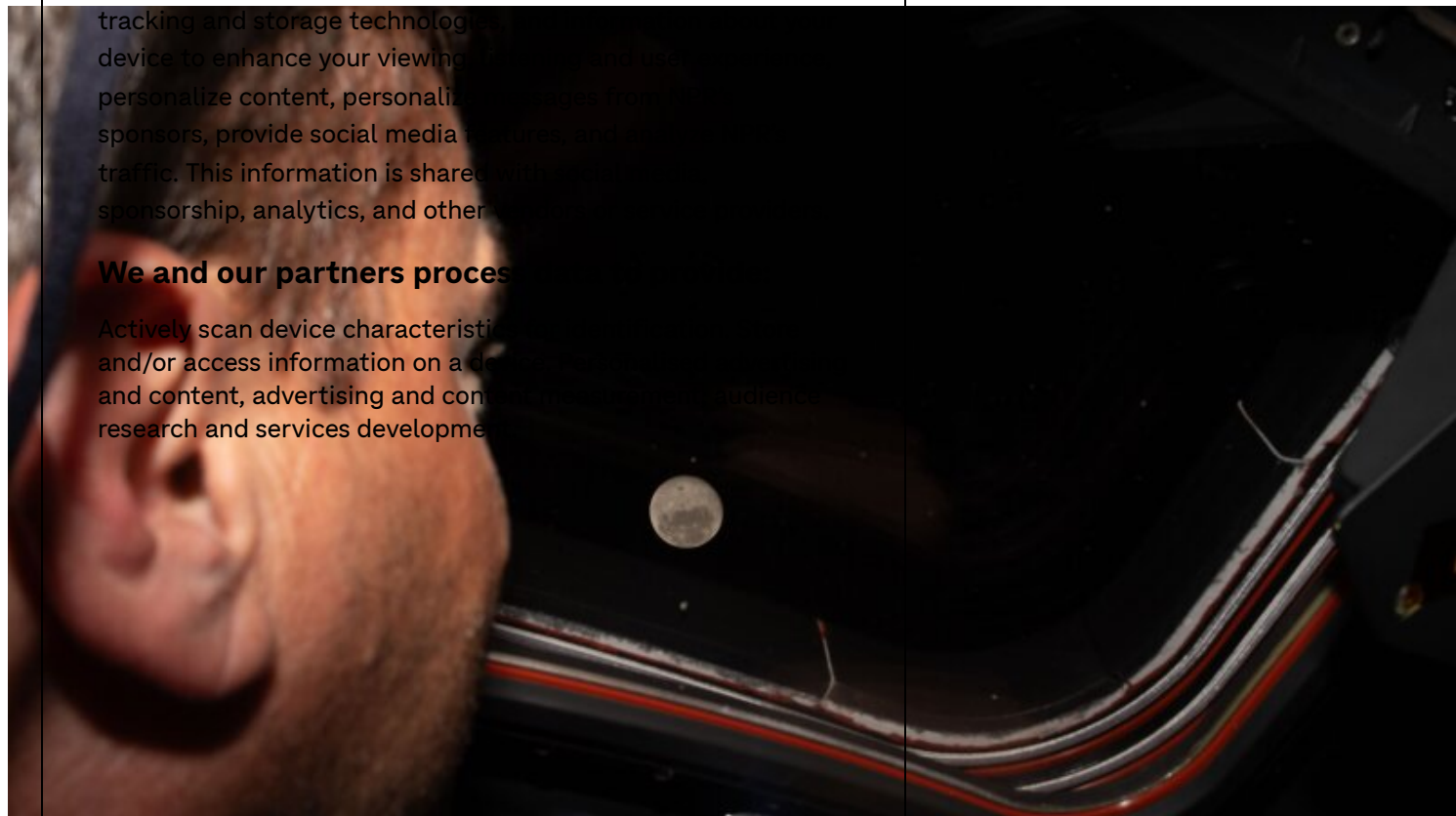
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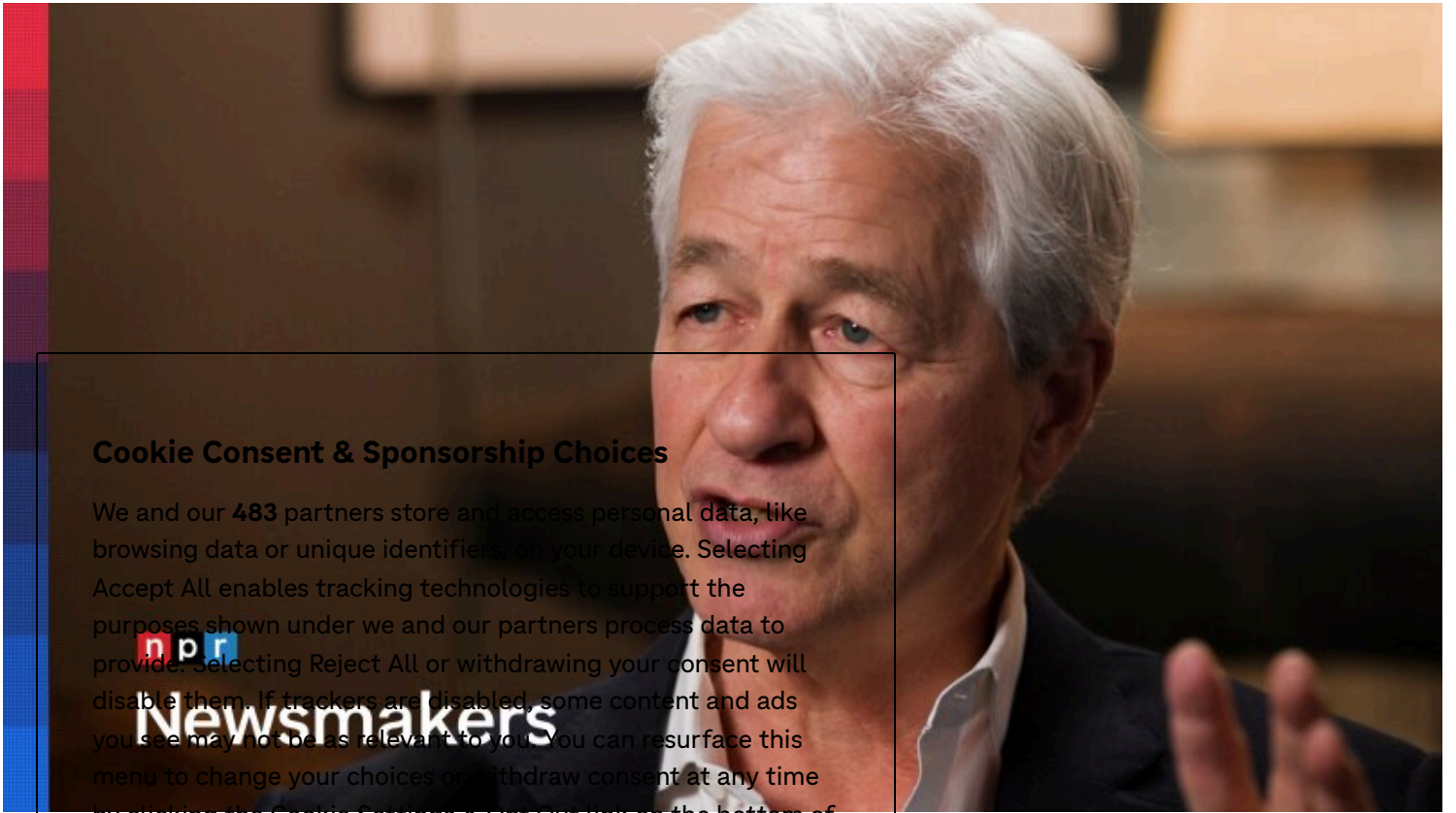
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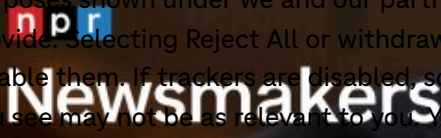
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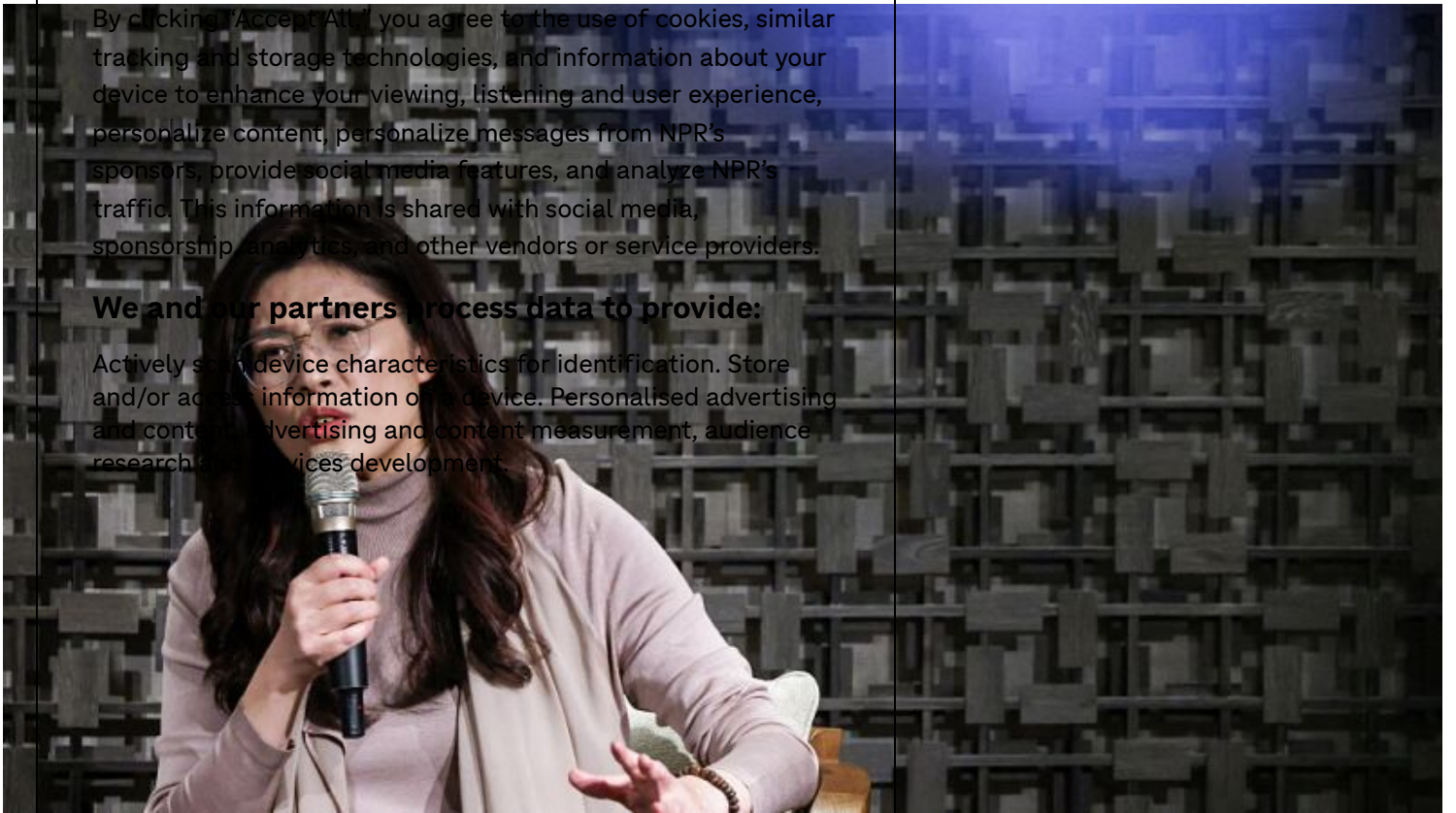
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