



U.S. HOUSE COMMITTEE ON
**FINANCIAL
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DEMOCRATS

Press Releases

DAY 20 OF THE TRUMP-REPUBLICAN SHUTDOWN: What is the Trump Administration Doing During the Government Shutdown? Plotting on How to Make Wall Street CEOs Even Richer

Washington, DC, October 20, 2025

Tags: [CFPB](#) , [Budget](#)

Today, **Congresswoman Maxine Waters (D-CA)**, the top Democrat on the House Financial Services Committee, released information on day 20 of the Trump-Republican shutdown—which Trump and Republicans initiated because of their refusal to negotiate with Democrats to protect health care for millions of Americans. Today's release highlights how the Administration is spending the shutdown prioritizing how to illegally dismantle the Consumer Financial Protection Bureau (CFPB), an agency created to protect consumers and hold financial institutions accountable.

For more on the CFPB and its importance, check out this fact sheet [here](#).

"WE WANT TO PUT IT [CFPB] OUT....IN THE NEXT TWO, THREE MONTHS"

While hardworking Americans continue to struggle under the Trump-Republican shutdown—including more than a million federal government employees working without pay and missing their paychecks—the Trump Administration isn't focused on reopening the government or restoring access to health care.

Instead, they're appearing on far-right extremist podcasts and promoting their agenda to allow predatory financial institutions to exploit everyday Americans. This time by fulfilling their long-term plan to shutter the CFPB.

Last week, the Office of Management and Budget Director and Acting Director of the CFPB, Russ Vought, said on [The Charlie Kirk Show](#) that the Administration plans to completely shut down the CFPB in the next 2-3 months.

"We don't have anyone working there except our Republican appointees and a few career [employees] that are doing statutory responsibilities while we close down the agency," Vought said. "We want to put it out – and we will be successful probably within the next two, three months."

"...This agency [the CFPB] – all they want to do is weaponize the tools of financial laws against small mom-and-pop lenders and other small financial institutions."

"People say ... don't we want to protect consumers? Absolutely. This agency wasn't doing it. It had the DNA of Elizabeth Warren," Vought continued.

The fact is, the CFPB has returned over \$21 billion to victims of financial scams, fraud, and abusive practices—at no cost to taxpayers. Importantly, the CFPB was created by Congress. As such, the Administration does not have the power to singlehandedly eliminate the agency. Only Congress does.

Just before the shutdown, Ranking Member Waters sent a letter urging the Administration to halt any plans to attempt to further dismantle the agency or carry out mass staff firings during a government shutdown. While the Administration has so far refrained from additional layoffs at the CFPB, it's certainly not out of concern about the impact on consumers. Rather, it reflects the fact that the Administration is already treating the CFPB as if it were defunct,

including by undermining its mission and sidelining its role in protecting the public from financial abuse and discrimination. Ironically, the CFPB has not shut down like other agencies precisely because Congress gave it an independent funding source, which the Supreme Court has ruled as being constitutional. And while Congressional Republicans recently voted to maintain that funding mechanism, it was only at a significantly reduced level, signaling a clear intent to weaken the agency without formally eliminating it.

GIVING DISCRIMINATORY BIG BANKS A FREE PASS

In fact, just last week, the Administration followed up on this scheme to completely shutter the agency by **terminating** a 2023 **consent order** against Citibank for allegedly intentionally discriminating against credit card applicants in California with surnames ending in “ian” and “yan”—the most **common** suffix in Armenian last names—as well as applications that originated from Glendale, California, which is home to a large Armenian-American population. According to the initial consent order, Citi workers referred to these credit card applications as "Armenian bad guys" or the "Southern California Armenian Mafia."

Denying credit to a group of people because of their nationality is illegal under the Equal Credit Opportunity Act of 1974 (ECOA).

The consent order was not set to end until 2028 to ensure the bank cleaned up its act, however the Trump Administration ended the consent order prematurely despite it being unclear that the bank has actually done that. The CFPB’s move to drop this consent order **follows** a long list of other consent orders that the Trump Administration has ended early, including: **Bank of America**, **U.S. Bank**, **Apple**, and **Washington Federal**, in addition to the long list of **pro-consumer lawsuits** they’ve dropped. By dropping cases and consent orders, the Trump Administration are paving the way to completely hollow out the agency and all its important functions.

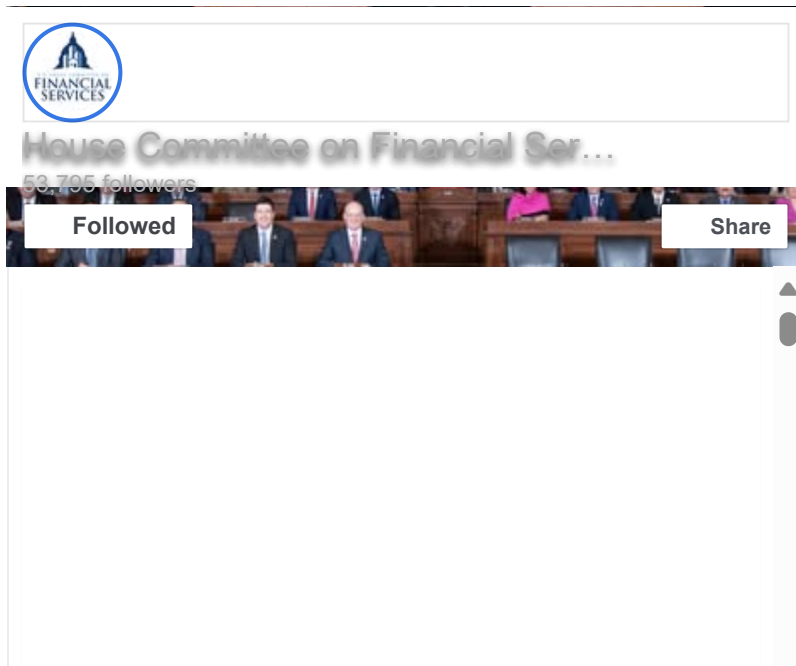
WALL STREET WINS, MAIN STREET LOSES

Let's be clear about who benefits from this. Ending lawsuits and consent orders means less money that banks have to pay back to the customers they harmed, and more money they can put toward further enriching their executives through massive end of year bonuses. By shuttering the CFPB and removing oversight to protect consumers, big banks and others are being given free rein to rip off hardworking American families and further line their own pockets. Ultimately, while working-class families lose out, Trump's Wall Street buddies stand to gain. And that's exactly the point.

It is absurd that while families are suffering, the Administration is finding ways to do even *more* to help their wealthy Wall Street buddies at the expense of Main Street. Committee Democrats will continue to use every tool available to stop this illegal and reckless attempt to gut the CFPB.

Ranking Member Waters and Committee Democrats have pushed back on President Trump's attempts to dismantle the CFPB since day one. In February, Waters led over 200 House Democrats in [filing](#) an [amicus brief](#) defending the CFPB in the matter of *National Treasury Employees Union (NTEU), et al. v. CFPB Acting Director Russell Vought, et al.* before the U.S. District Court for the District of Columbia. Then in May, Waters led 233 current and former Members of Congress, including the entire Senate Democratic caucus, in [filing](#) an [amicus brief](#) in defense of the CFPB. And earlier this month, Waters worked with Senator Warren to lead all Democrats on the House Financial Services Committee and the Senate Banking Committee in [filing](#) another [amicus brief](#) to urge the full U.S. Court of Appeals for the D.C. Circuit to rehear to rehear a case regarding the Trump Administration's attempted mass firings at the CFPB.

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