U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES DEMOCRATS

# Press Releases

## Ranking Member Waters Announces GAO and Inspector General to Launch Investigations into Trump-Musk CFPB Shutdown Following Her Request

**Washington, DC, May 5, 2025**

Tags: *CFPB*

Today, **Congresswoman Maxine Waters (D-CA)**, the top Democrat on the House Financial Services Committee, issued this statement in response to the decision by the Government Accountability Office (GAO) and the Inspector General for the Federal Reserve, which also serves as the Inspector General for the Consumer Financial Protection Bureau (CFPB), to investigate the unlawful shutdown of the CFPB by President Trump and Elon Musk. This investigation follows a **formal request** made in February by Congresswoman Waters, along with Representatives Al Green and Bill Foster. Read the **Inspector General** and **GAO** responses.

> "I appreciate the prompt responses of the GAO and the Inspector General to my urgent request to investigate the unlawful and unilateral shutdown of the Consumer Financial Protection Bureau by President Trump and his co-President, Elon Musk. It is absolutely unacceptable that an unelected billionaire has effectively shuttered an agency that has carried out critical work to protect seniors, veterans, service members, students, and working-class families from financial abuse at the hands of big banks and predatory lenders. Not to mention, the Consumer Bureau has successfully returned $21 billion to harmed American families. Given the refusal by the Trump officials to respond to Congressional inquiries, I am especially pleased that the

investigation will dive into Elon Musk's access to the personal and sensitive consumer data of millions of Americans. As I have said before, this is a deeply alarming and unacceptable violation of the data privacy of millions of consumers.

"For months, I have urged Chairman Hill and my Republicans colleagues in Congress to find the courage to hold a statutorily required hearing so Congress and the American people can learn why Trump has granted the richest man on the planet complete and unfettered access to the CFPB. Unfortunately, these requests have also gone unanswered. American families cannot afford to wait any longer for answers. I look forward to reviewing the GAO's and Inspector General's findings in the near future."

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