



Press Releases

Ranking Member Maxine Waters' Statement on Ruling Blocking Trump Administration's Illegal Firing of Nearly All CFPB Employees

Washington, DC, April 18, 2025

Tags: [CFPB](#)

Today, **Congresswoman Maxine Waters (D-CA)**, the top Democrat on the House Financial Services Committee, released this statement following a federal judge's ruling blocking the Trump Administration's plan to illegally fire approximately 1,500 staff at the Consumer Financial Protection Bureau (CFPB). The CFPB was created in the wake of the 2008 financial crisis and is the only federal agency solely focused on protecting consumers from unfair, deceptive, and abusive products and practices in the financial marketplace at the hands of megabanks and predatory lenders. Since the agency's inception, the CFPB has returned more than \$21 billion back to consumers.

"I applaud the federal judge for blocking Donald Trump and Elon Musk's attempt to fire nearly all of the staff at the Consumer Financial Protection Bureau, and for recognizing this latest move for what it is: yet another illegal effort to gut the agency altogether. The Administration's original undertaking to unilaterally shut down the CFPB failed miserably when last month the same judge sided with our nation's consumers and ruled that the Administration had no authority to unilaterally close the agency. After that major defeat, they attempted to take a different and equally cruel and sinister approach to shutting down the agency. This time, they are trying to dramatically scale back the CFPB's supervision and enforcement work,

neglecting the agency's responsibilities to protect students from predatory student loan servicers, families from medical debt, and consumers from scams on Big Tech payment apps, and pairing it with the illegal firing of most of the staff. This includes employees in the Office of Servicemember Affairs who work tirelessly to protect our nation's servicemembers, veterans, and their families from predatory loans and financial fraud. This is nothing more than an absurd and ill-conceived attempt to eliminate the agency yet again, only now, under the guise of their attempts to 'restructure' the agency.

"The Trump Administration is sending another message to bad-acting big banks and other predatory institutions that it is open season on our nation's working-class families. Not only that, but by letting non-banks, like fintechs, avoid oversight and accountability, they are effectively letting these companies off of the hook and creating an uneven playing field for community banks and credit unions.

"Under the lawless Trump Administration, financial institutions are free to scam, exploit, and abuse consumers so long as it boosts their profits. But just as we did in the D.C. District Court the first time, Democrats will keep fighting to block these harmful and unlawful actions and ensure the CFPB remains accountable to our nation's consumers, not Trump and his billionaire allies."

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House Committee on Financial Ser...

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By MILES KLEE
APRIL 16, 2023



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