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New Report Finds Trump's Attack on the CFPB Has Cost Americans \$19 Billion in One Year Alone

[Read the Full Report \(PDF\)](#)

Washington, D.C. – Today, the Senate Committee on Banking, Housing, and Urban Affairs Minority Staff released a new report analyzing the cost to American consumers of President Trump’s attack on the Consumer Financial Protection Bureau (CFPB), the agency that has returned \$21 billion directly to Americans who were cheated by big banks and giant corporations. Today’s report comes on the one-year anniversary of the Trump Administration’s locking the CFPB’s front doors, issuing stop-work orders, and attempting to fire nearly the entire staff.

“Donald Trump promised to lower costs for Americans ‘On Day One.’ Instead, he is trying to shut down an agency that protects Americans from getting scammed out of their money by big banks and giant corporations,” **said Ranking Member Warren.** “As a result, Trump’s attempt to sideline the CFPB has cost families billions of dollars over the last year alone. We’re going to keep fighting for the CFPB and against the billionaires who want to get rid of it.”

The report lays out how approximately one year ago, Acting Director Vought ordered CFPB staff to stop working and began methodically shutting down the agency. In addition to trying to fire staff and starve the agency of resources, Acting Director Vought systemically reversed and undid the work of the CFPB to protect consumers

and save them money. The report finds that in the last year, critical rules were dismissed; over forty enforcement actions, settlements, and consent orders were undone; consumer complaints were disregarded; and bad actors continue to profit off of consumers.

The Banking Committee Minority Staff calculated that the Trump Administration's attack on the CFPB has cost American consumers **\$19 billion**. They analyzed documents from the CFPB, reports by other federal agencies, and publicly available data, breaking down the costs to consumers into four major categories:

1. The Trump Administration permanently dismissed at least 22 enforcement actions to redress more than **\$3.5 billion** in alleged harm to consumers, \$3.5 billion of potential restitution that would have gone directly into Americans' bank accounts. This number includes only the enforcement actions with decided monetary amounts – the Trump Administration dropped additional cases against big financial institutions and giant corporations that likely would have resulted in billions more being returned to Americans.
2. The Trump Administration dropped, reduced, or failed to distribute payments from 23 settlements or consent orders against companies—including repeat offenders—that cost consumers up to **\$225 million**.
3. The Trump Administration, working with Republicans in Congress, rescinded CFPB rules and guidance that could have saved consumers up to **\$15 billion** in overdraft fees and credit card late fees.
4. The CFPB gutted its Consumer Complaint Program, which likely cost **\$40 million** in direct consumer relief.

Read the full report [HERE](#).

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