

United States Senate

WASHINGTON, DC 20510

February 20, 2025

Mr. Russell Vought
Director of the U.S. Office of Management and Budget
725 17th St., NW
Washington, D.C. 20503

Dear Director Vought:

We write today to demand you immediately restart operations at the Consumer Financial Protection Bureau (CFPB) and stop enabling President Trump and unelected billionaire Elon Musk's bad-faith effort to dismantle this critical consumer-protection agency. These short-sighted actions leave servicemembers and Veterans – who are among the likeliest group to be targeted for financial crimes – vulnerable to fraud and abuse. Furthermore, for servicemembers and Veterans serving our country, identity theft or bankruptcy can mean a loss of a security clearance or an end to a career. It is a direct national security risk to end protections and lose oversight that the CFPB provides.

Congress passed laws to enhance our national security and provide protections for servicemembers and their families, and the CFPB is legally granted the authority and jurisdiction to execute these laws. The CFPB is responsible for taking judicial actions for violations of the Military Lending Act, Fair Debt Collection Practices Act and Servicemembers Civil Relief Act, working closely with the U.S. Department of Justice to safeguard servicemembers and Veterans from financial fraud. Additionally, the CFPB is an active participant in the Veteran Scam and Fraud Evasion Task Force, an interagency group launched under the Biden administration that develops new consumer education initiatives, consolidates fraud reporting processes and improves responses to fraud attempts against Veterans and military personnel. If the CFPB is shuttered, the absence of these critical accountability initiatives will harm those who have volunteered to serve our Nation.

When bad actors target our Veterans and servicemembers, the CFPB operates in their defense, recovering over \$180 million since its creation from financial predators and returning that money to Veterans, servicemembers and their families. With a critical mission to protect Veterans and servicemembers from an array of financial fraud – including mortgage scams, pay day lending, high-rate auto loan and fraudulent student loans, as well as excessive credit card late fees, bank account overdraft charges and other predatory tactics by big banks – dismantling the CFPB is harmful and insulting to the men and women who answered the call to defend our country. Indeed, such reckless obstruction as your stop-work order signals to them that their government has abandoned them and has failed to deliver on its promise to protect them.

We know predatory actors will always be looking for opportunities to scam our Veterans, servicemembers and their families from the benefits they have earned and deserve, and your stop-work order is a green light directing them to their next projects. Meanwhile, the CFPB will not be able to publish the list of repeat offenders, companies who have previously violated the law, that it was working to centralize to warn servicemembers and Veterans against those companies. President Trump and Musk claim their goal is to cut waste, fraud and abuse, but eliminating the CFPB would do the opposite and lead

to *more* waste, *more* fraud and *more* abuse. And it is shameful that our Veterans and servicemembers will pay the price.

Director Vought, we urge you to reconsider your support for the Trump administration's dismantling of the CFPB, to protect our Veterans and servicemembers who deserve better than reckless, harmful policies that leave them vulnerable to financial predators.

Sincerely,

CC: Secretary Doug Collins



Tammy Duckworth
United States Senator



Mazie K. Hirono
United States Senator



Richard Blumenthal
United States Senator