July 15, 2026

Chairman Tim Scott
Ranking Member Elizabeth Warren
U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Chairman French Hill
Ranking Member Maxine Waters
House Committee on Financial Services
2129 Rayburn House Office Building,
Washington, DC 20515

Dear Chairman Scott, Ranking Member Warren, Chairman Hill, and Ranking Member Waters:

Thank you for the opportunity to express our concerns about the attacks on the Consumer Financial Protection Bureau (CFPB).

The Economic Progress Institute is a research, education, and advocacy organization dedicated to improving the economic well-being of all Rhode Islanders.

Rhode Islanders – individuals, families, and small business owners – face daily the financial challenges of affordability, lack of access to credit, predatory lending, debt cycles, and frauds and scams.

The CFPB is important because it has long protected Rhode Islanders from predatory lenders and other bad actors seeking to take advantage of them. Rhode Islanders have filed complaints with the CFPB to resolve consumer problems, and the CFPB has historically been responsive. More recently, however, the CFPB has tried to make it more difficult for ordinary citizens just to file complaints.

Our organization has helped lead the fight in Rhode Island to protect residents from storefront and online predatory lenders, which charge triple-digit interest rates with credit products that are designed to result in failure. These products allow the lenders to profit while the borrowers get caught in a cycle of debt. In a sensible credit and lending system, the lenders profit only when they offer good products that consumers are able to pay off successfully. The CFPB should bolster its mission to protect consumers, in Rhode Island and throughout the nation, rather than protecting those who would take advantage of them and endanger household financial stability. The CFPB also plays an important role in leveling the playing field between individual consumers and small businesses, on the one hand, and large banks, debt collectors, credit bureaus, and other financial companies, on the other.

The CFPB has long been a champion for our community. With the attacks on the CFPB, our organization and community have been impacted negatively. After 15 years of struggle, our organization played a critical role in repealing a special legislative carve-out that allowed some lenders to charge 260% APR. They will soon have to play by the same rules as other lenders, such as banks and credit unions. Yet we now worry that with the dismantling of the CFPB and without its important legacy and work of the CFPB, this could be undone, exposing Rhode Island consumers once again to predatory lenders and ongoing debt.

“One might have thought that those with the most money would be at the greatest risk from unscrupulous actors, but the truth is that such actors target those with lower income, less savings, and fewer financial options. We need a strong CFPB because we want a fair playing field and reasonable consumer protections for Rhode Islanders, including our small and micro business owners.”

Sincerely,

Alan D. Krinsky
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