



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

Dear Chairman Scott and Ranking Member Warren,

On behalf of Citizen Action/Illinois, thank you for the opportunity to share our perspective on the value of the Consumer Financial Protection Bureau (CFPB), the harmful consequences of efforts to weaken it, and the importance of restoring its full authority.

For more than 50 years, Citizen Action/Illinois has organized alongside working families across our state to advance economic justice, protect consumers, and hold powerful corporations accountable. Too often, we hear from Illinoisans struggling with rising costs, predatory financial products, medical debt, junk fees, and aggressive debt collection.

The CFPB has been one of the most effective tools consumers have to fight back against unfair and abusive practices. Since its creation, the Bureau has returned billions of dollars to consumers harmed by illegal conduct, cracked down on predatory lending and junk fees, strengthened oversight of credit reporting companies and debt collectors, and provided a trusted avenue for consumers to seek help when financial institutions fail them.

We have seen the growing threat posed by new financial products that promise quick cash but trap consumers in repeat borrowing. A strong CFPB is critical to ensuring these products are subject to meaningful oversight and that consumers are protected from unfair, deceptive, and abusive practices.

Efforts to weaken or dismantle the CFPB come at a time when consumers need it most. Weakening the Bureau does not reduce financial hardship, it removes one of the few institutions dedicated solely to protecting consumers from corporate misconduct. Illinoisans deserve a strong, independent watchdog with the authority and resources to hold financial institutions accountable. We urge Congress to restore and strengthen the Bureau's authority so it can continue protecting consumers and ensuring a fair financial marketplace.

Thank you for your consideration.

Sincerely,

Anusha Thotakura
Executive Director, Citizen Action/Illinois