July 13, 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 regarding the ongoing attacks on the Consumer Financial Protection Bureau (CFPB).

The Delaware Community Reinvestment Action Council (DCRAC) is a statewide nonprofit organization founded in 1987 to advance financial stability, asset building, and economic opportunity for low- and moderate-income Delawareans. Through legal services, financial education, consumer advocacy, and community outreach, DCRAC helps individuals and families build, protect, and preserve generational wealth.

For nearly forty years, we have witnessed the financial challenges facing Delaware households. Families continue to struggle with housing affordability, rising consumer debt, predatory lending, deceptive financial practices, aggressive debt collection, mortgage servicing problems, identity theft, and increasingly sophisticated scams targeting seniors and financially vulnerable consumers. While access to credit remains essential, too many families encounter financial products that are confusing, unfair, or designed to trap consumers in cycles of debt rather than create opportunities for economic mobility.

The CFPB has been an indispensable partner in protecting consumers from these abuses. Since its creation following the 2008 financial crisis, the CFPB has established meaningful safeguards, improved transparency in financial markets, held financial institutions accountable, and returned billions of dollars to consumers who were harmed by unlawful practices. Just as importantly, it has provided organizations like ours with a trusted avenue to resolve problems that otherwise would have remained unresolved.

During the foreclosure crisis, DCRAC regularly utilized the CFPB complaint process to assist homeowners who had exhausted every other option. In one particularly memorable case, a Delaware family caring for elderly disabled parents, a pregnant daughter, and three young grandchildren faced the loss of their home after months of receiving conflicting information and repeated delays from their mortgage servicer. Despite numerous attempts to work directly with the lender, they could not obtain meaningful assistance. After filing a complaint through the CFPB, the situation changed dramatically. The lender finally responded, the family's application received appropriate review, and they were ultimately able to remain in their home. For that family, the CFPB was not an abstract federal agency—it was the difference between stability and homelessness.

Stories like this were not unusual. The CFPB provided accountability when consumers lacked the resources or leverage to challenge large financial institutions on their own. It gave nonprofit advocates confidence that legitimate complaints would receive attention and that financial institutions would be required to respond.

Today, however, that confidence has eroded. As the agency's authority and capacity have been diminished, we have become increasingly reluctant to direct clients to the CFPB because we no longer have the same expectation that meaningful intervention will occur. Consumers who once had an effective advocate now face greater uncertainty, longer delays, and fewer avenues for relief. Ultimately, it is not nonprofit organizations that bear the cost—it is the families who cannot afford to lose their homes, savings, or financial security.

At DCRAC, our mission is to expand economic opportunity and promote financial stability. Strong consumer protections are fundamental to that mission. Financial education alone cannot protect consumers from deceptive practices if there is no effective enforcement. Access to credit alone is not enough if the marketplace is not fair. Families work too hard to build financial security only to have it undermined by practices they cannot control.

We need a strong CFPB because every family deserves a fair marketplace where financial institutions play by the rules, consumers have somewhere to turn when those rules are violated, and bad actors are held accountable. The next leader of the CFPB must restore public confidence in the agency, vigorously enforce consumer protection laws, and ensure that all Americans have access to meaningful consumer protections.

Thank you for your consideration and for your continued commitment to protecting America's consumers.

Sincerely,

Rashmi Rangan
Executive Director
Delaware Community Reinvestment Action Council