



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,

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

Exodus Lending is a Minnesota nonprofit that advances economic justice through consumer lending, community organizing, and advocacy.

Every day, we work with Minnesotans who are trapped by predatory lending. We refinance high-interest loans that, despite Minnesota's 36% interest rate cap, continue to evade our state's consumer protection laws through loopholes and deceptive business practices. We regularly see loans with annual percentage rates exceeding 200%, trapping families in cycles of debt and making already tight budgets even harder to manage. As the cost of living rises and financial technology companies market high-cost products as "financial empowerment," the people we serve are increasingly left with fewer safe and affordable borrowing options.

The CFPB has long been an essential partner in protecting consumers from these harmful practices. Its educational resources, complaint system, enforcement actions,

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and oversight have provided meaningful protections for Minnesotans when other avenues for relief were unavailable. The Bureau has been an important safeguard for consumers navigating an increasingly complex financial marketplace.

Since the recent changes in CFPB leadership, the percentage of complaints resulting in relief for Minnesotans has fallen from 42% to 31%, while consumer complaints have increased by 38%. A trusted avenue for accountability has been weakened at precisely the moment when consumers are facing growing financial pressure and increasingly sophisticated scams by online and app-based predatory fintech lenders.

In 2024 “Anna”, from St. Paul, enrolled in our predatory loan refinancing program, seeking relief from three loans that each carried an APR of over 600% and described her situation saying, “I’m now in a hole I can’t get out of. I’m drowning in debt.” We were able to refinance these three loans at 0% interest and provide a pathway out of the overwhelming debt, but the biggest source of relief for Anna didn’t come from our programming. Several months later Anna returned with a letter and check from the CFPB, which explained that the CFPB had sued Think Finance for deceiving borrowers and breaking licensing and lending requirements. The CFPB was returning over \$3,000 that the lender had illegally collected from Anna, who was overjoyed at this action taken on her behalf - a real relief as her family was facing moving expenses and medical bills were piling up.

We need a strong CFPB because consumers cannot be expected to take on billion-dollar financial institutions alone. When federal consumer protections are weakened, the burden falls on working families who can least afford it. Every American deserves a fair

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financial marketplace where lenders are held accountable, laws are enforced, and consumers have somewhere to turn when they are harmed.

We urge Congress to protect the CFPB's independence, preserve its ability to enforce consumer protection laws, and ensure it has the resources necessary to fulfill its mission. Weakening the CFPB does not reduce financial harm. It simply leaves consumers to face it alone.

Sincerely,

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Cc:

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