



**Statement for the Record  
House Financial Services Committee  
Subcommittee on Financial Institutions  
For the hearing  
“Promoting Access to Credit for Everyday Americans”  
April 16, 2026**

Honorable Chairman Andy Barr  
Honorable Ranking Member Bill Foster  
2128 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Barr and Ranking Member Foster:

Our non-profit organizations representing the interests of consumers of financial services submit this statement for the record for the hearing on “Promoting Access to Credit for Everyday Americans.”

Consumer Action has championed the rights of underrepresented consumers since 1971. A national, nonprofit 501(c)3 organization, Consumer Action focuses on financial education that empowers low to moderate-income and limited-English-speaking consumers to financially prosper. It also advocates for consumers in the media, and before lawmakers and regulators, to advance consumer rights and promote industry-wide change, particularly in the fields of consumer protection, credit, banking, housing, privacy, insurance, fraud prevention, and telecommunications.

The Consumer Federation of America (CFA) is a non-profit organization established in 1968 to advance the consumer interest through research, advocacy, and education. CFA represents a coalition of approximately 200 non-profit groups from across the country.

The Consumer Financial Protection Bureau’s (CFPB) complaint process and database are vital to the CFPB’s value to consumers and to the successful fulfillment of the agency’s statutory obligations.

Consumer Action and Consumer Federation of America strongly oppose the latest attacks on the CFPB Complaint Database. The Acting Director and the Trump administration's goal is to eliminate this critical tool under the false pretense of supporting efficiency and improvement. Their intentions run counter to Congress's expressed objectives and to the needs of consumers of financial services.

In fact, the CFPB's current complaint process is a highly cost-effective and efficient way to help individuals and the agency become alerted to and prevent dangerous trends, as well as resolve financial disputes on a case-by-case basis, without requiring enforcement action or additional regulation. Consumers' ability to file a personal financial complaint, receive a reply — and possibly relief — plus the capacity to share and learn from others' complaints, via the CFPB public complaint database, is a model of government achievement that must be sustained. In 2024 alone, \$93 million was returned to harmed consumers.<sup>1</sup> Since its launch, CFPB actions have returned approximately \$21 billion to harmed consumers. In the last year, the CFPB's actions have cost consumers \$19 billion.<sup>2</sup>

The CFPB complaint process may well be the *only* recourse a consumer has to resolve a financial dispute about a credit reporting error, medical debt, mortgage servicing or foreclosure crisis, debt collection deceptive practice, a faulty remittance, a credit card, bank account, or payment app fee or fraud problem, misleading student loan or payday loan, and much more.

Since Acting Director Russell Vought assumed his position at the CFPB, the share of consumers receiving relief has dropped precipitously. During the prior administration — and for all the years the CFPB has accepted complaints — consumers received monetary or non-monetary relief almost half the time. Beginning in July 2025, rates of redress fell. By September, only slightly more than 3 in 10 received a favorable outcome. By November 2025, relief rates fell below 5 percent. By late December 2025, the number had fallen below 1 percent.<sup>3</sup> Under Acting Director Russell Vought, the CFPB has ceased to be a champion for consumers.

Table 1 (next page) shows the consequences of Vought's policies on consumers.

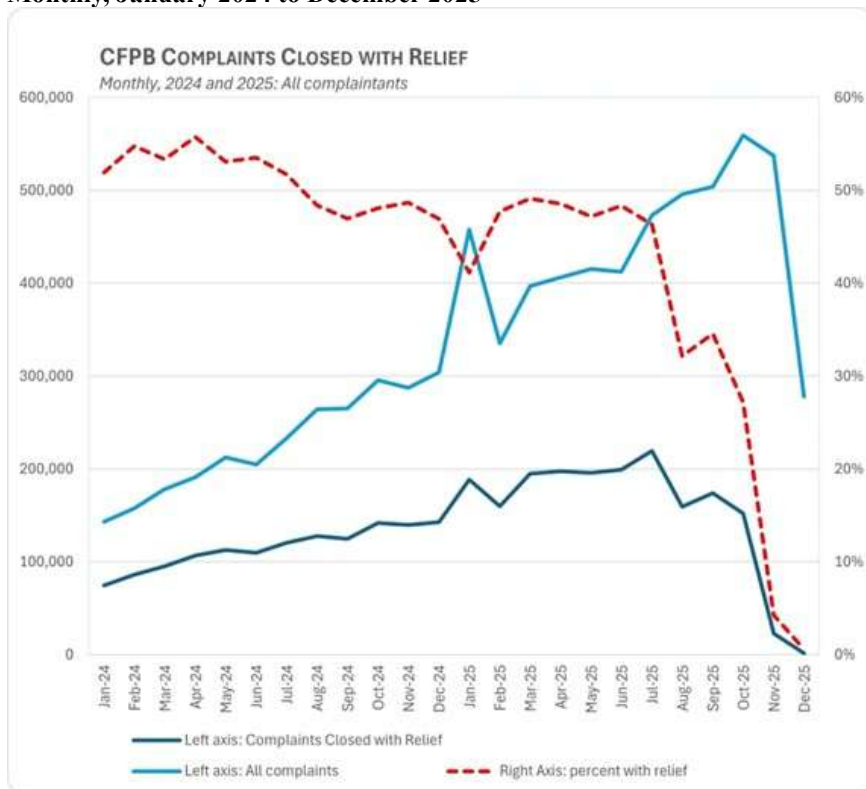
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<sup>1</sup> Consumer Financial Protection Bureau. (2025, May 1). *2024 Consumer Response Annual Report*. <https://www.consumerfinance.gov/data-research/research-reports/2024-consumer-response-annual-report/>

<sup>2</sup> Ranking Member Elizabeth Warren. (2026). *The Price of Gutting the CFPB: Americans foot the bill for Trump-Vought Attack on the Consumer Financial Protection Bureau*. United States Committee on Banking, Housing, and Urban Affairs. <https://www.banking.senate.gov/download/cfpb-year-in-review-report>

<sup>3</sup> Adam Rust. (2025, December 22). *Trump's CFPB to Nearly a Million Americans: Goodbye, We Prefer Not To Help You*. Consumer Federation of America. <https://consumerfed.org/trumps-cfpb-to-nearly-a-million-americans-goodbye-we-prefer-not-to-help-you>

**Table 1: Relief Rates for Consumer Complaints Filed to the CFPB Monthly, January 2024 to December 2025**



Source: CFPB Consumer Complaint Database

Acting Director Vought intends to deter consumers from filing complaints and ban public access to the CFPB’s Complaint DB by adding new “authentication measures to root out malignant actors and fraudulent complaints.”<sup>4</sup>

The dramatic increase in consumer complaints filed over the last year (from more than 3 million in 2024 to 6,635,400 in 2025) underscores the dire need for this remedy.<sup>5</sup> Strikingly, 5.8 million – or 88% of all complaints filed in 2025 – concerned problems experienced by consumers with a credit bureau.<sup>6</sup> Instead of investigating the cause of this extraordinary spike in complaint numbers, the Trump administration attributes the growth to AI agents and relies on the credit bureaus’ assertion that these complaints are from illegitimate sources, such as fraud, unauthorized consumer representatives (meaning credit repair firms), and duplicative complaints. In fact, according to the credit reporting agencies’ and CFPB’s own accounts, only 7-8% of complaints were returned to the Bureau, arguing that the complaints were unauthorized, fraudulent, or duplicative. According to the CFPB, those allegedly questionable complaints total 538,000 (plus 300,000 for alleged duplicates).<sup>7</sup> They fall far short of explaining why the number of complaints about credit bureaus increased by 3 million from the previous year.

<sup>4</sup> Consumer Financial Protection Bureau. (2026, March 31). *2025 Consumer Response Annual Report*. <https://www.consumerfinance.gov/data-research/research-reports/2025-consumer-response-annual-report/> (See page 75)

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid (See pages 13-4)

What's also alarming is that at least one credit bureau –Experian- has chosen to not provide non-monetary relief to consumers in nearly *every* case in 2025 The CFPB must hold the credit bureaus accountable for their failure to act on these complaints, rather than allow CRAs an excuse to resolve real problems that cause real harm to individuals: loss of access to credit, jobs, housing, insurance. At best, unresolved credit bureau errors cause countless increases in the cost to consumers who use a credit card, rent an apartment, apply for insurance, and much more.

Rep Barr's bill, the **Eliminating Fraud in CFPB Complaint Database Act** (HR 7588), adds insult to injury by requiring invasive verification measures to file a complaint, such as requiring consumers and their representatives to submit a copy of a Social Security card, birth certificate, or driver's license.<sup>8</sup> The bill gives offending companies permission to close a complaint if they believe the dispute is frivolous, duplicative, not submitted by an authorized third party, misleading, or fraudulent.

It also requires that the complaint narrative and response remain confidential - not published or publicly viewable. Complaint narratives empower consumers to learn from others' misfortune with companies that mislead them and prevent future complaints. They provided needed context for anyone seeking to understand the factors driving the consumer's complaint. Removing narratives from public view helps no one except the company and undermines the interests of the public, other government law enforcement agencies, and other stakeholders.

HR 7588 is a lopsided, wrong-headed, and harmful bill. The changes envisioned in it will obstruct people from quickly rectifying financial complaints. Congress must oppose HR 7588.

The CFPB must return to its oversight and enforcement roles to protect consumers and improve the financial marketplace for all. Vought is long overdue to retire his CFPB Acting Director role, and focus on the country's budget that needs his full attention if we're to ever resolve the steady increase in costs that this administration has wrought.

Sincerely,

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<sup>8</sup> Eliminating Fraud in the CFPB's Complaint Database Act, HR 7588, U.S House of Representatives 119 (2026), <https://www.congress.gov/bill/119th-congress/house-bill/7588/text>