

April 17, 2026

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552

By email submission to CFPB_Strategy@cfpb.gov

Dear Acting Director Vought:

The undersigned consumer, community, and civil rights organizations submit this comment in response to the Consumer Financial Protection Bureau's (CFPB) [solicitation](#) of public feedback on its draft Strategic Plan for Fiscal Years 2026 through 2030. We are deeply concerned that the draft plan intentionally hobbles the Bureau's core statutory functions while effectively shielding the corporate power structures that enable predatory financial practices.

Assessed in the context of your stated public goal to "[close down](#)" the agency, this draft sends a stark message of capitulation to scammers, fraudsters, and cheaters across Wall Street and the broader financial services industry. We urge you to fundamentally rewrite this Strategic Plan to reflect a vision that proactively and aggressively defends ordinary people while ensuring fair, transparent, and competitive financial markets.¹

I. Draft Strategic Plan's Shift Towards Protecting Corporate Power

First, the draft Strategic Plan is fatally undermined by its presumption that consumer protection regulation is inherently an "unwarranted burden." Goal 2, which outlines the Bureau's deregulatory agenda under your leadership, is built on the premise that the Bureau's consumer protection efforts constitute "regulatory overreach" that ultimately results in higher costs for consumers. However, this is a well-worn industry talking point deployed to dismantle essential safeguards and protect corporate profit margins. Furthermore, the draft entirely omits the well-documented reality that robust, well-crafted consumer protections save consumers money by curbing predatory lending, promoting fair competition, eliminating junk fees, and stopping deceptive marketing. By adopting the financial industry's hostility toward oversight, the plan ignores the devastating macroeconomic and personal costs of *under*-regulation — including systemic market instability that harms us all, responsible companies included.

Second, the stated retreat from supervising non-depository institutions is a dangerous regression. Objective 1.3 explicitly states that the Bureau will "shift the focus of supervisory activity to depository institutions, as opposed to non-depository institutions." This shift is alarming, given that non-bank financial companies have been the source of enormous consumer harm precisely because they historically operated with less oversight. The Bureau's authority over non-depositories was one of the most critical innovations of the Dodd-Frank Act,

¹ Please note that our decision to focus on specific, highly consequential threats in this letter should not be interpreted as an endorsement of or agreement with the unaddressed sections of the draft plan.

deliberately designed to close the glaring oversight gaps that triggered the 2008 global financial meltdown. Today, non-bank financial companies — such as fintech lenders, data brokers, mortgage servicers, and shadow banking corporations — control a massive and growing share of the consumer finance market. For the Bureau to abandon its supervisory mandate over these non-bank entities will leave Americans deeply vulnerable to the least-regulated and most predatory actors in the modern economy — companies whose abusive practices include aggressive and deceptive debt collection, predatory payday lending that traps borrowers in cycles of debt, and mortgage servicing failures that have cost families their homes.

Third, the draft plan’s overly narrow definition of harm provides safe harbor for systemic corporate abuses. The current version’s Goal 1 limits its focus to addressing “tangible fraud” with “identifiable victims with material and measurable damages.” While targeting overt fraud is necessary, this definitional framing effectively precludes enforcement against systemic, widespread practices that harm millions of people in harder-to-quantify ways. For example, errors on credit reports are common and can have devastating impacts by denying people credit, housing, and jobs, or by resulting in higher prices; yet it is not always easy to tie an error to concrete harm or the harm may not have yet occurred. Widespread overdraft fee manipulation — in which financial institutions reorder transactions to maximize fee revenue — has also cost consumers billions of dollars, but any individual consumer’s harm may appear small in isolation. Similarly, misleading fee structures, manipulative product design, and discriminatory pricing algorithms can cause massive aggregate harm without producing the kind of discrete, easily identified victims the draft plan appears to require.

Indeed, some of the most damaging financial practices are not overt fraud, but rather exploitative business models that extract value from consumers by confusing or tricking them. The Bureau should not allow the worst corporate offenders to escape accountability simply because they commit their transgressions in sophisticated ways, hide their exploitation behind complex algorithms and novel business models, or cause damage that is difficult to quantify.

Fourth, we are concerned that the draft plan’s deprioritization of penalties against corporate wrongdoers — framed as a preference for redress over penalties — will degrade the Bureau’s ability to hold wrongdoers accountable, deter illegal conduct, and provide consumer redress. The plan’s Goal 1 states that the Bureau will prioritize “getting money back directly to consumers rather than imposing penalties.” Returning stolen funds is, of course, a vital function that we have always applauded; indeed, the Bureau has [returned](#) more than \$21 billion in relief back to 200 million people. But the Bureau’s impressive record of securing civil money penalties against bad corporate actors — \$5 billion in civil penalties for corporate misconduct — holds wrongdoers accountable and also serves a distinct and indispensable role of market deterrence.

If a company’s only risk from breaking the law is having to return what it took, the expected-value calculation still favors cheating: the worst-case scenario is merely refunding the illegally obtained funds of consumers who complained, while retaining the profits from consumers who never noticed they were cheated or never sought redress. Civil penalties change that math by making law-breaking unprofitable. Framing penalties as merely “filling the

Bureau's penalty fund" mischaracterizes their role as a critical tool for deterring corporate misconduct.

Moreover, deprioritizing civil penalties will reduce the funds available for the Bureau to compensate victims for their lost money. One of the unique features of the Bureau's civil penalty fund is that civil penalties from one matter can subsequently be used to provide redress to consumers in a different matter where the offending company did not have the ability to pay the amount of redress ordered. The draft plan ignores this critical role of civil penalties as well.

Fifth, the draft plan's commitment to "enforcement restraint" appears to grant preemptive immunity to exploitative financial practices and technologies. Objective 1.3 states the Bureau will avoid "novel legal theories that attempt to expand the CFPB's jurisdiction," and Objective 1.4 strictly confines enforcement activities to the existing "statutory mandate." While the Bureau must always operate within its statutory authority, this rhetorical sleight of hand signals a posture of minimal enforcement — or an outright refusal to apply existing laws to evolving market realities. Agencies routinely apply existing statutory authorities to new fact patterns — that is the basic function of law enforcement in evolving markets. As financial markets are rapidly transformed by artificial intelligence, predictive analytics, and decentralized finance, new fact patterns routinely arise that require the application of established consumer protection statutes. This is precisely the kind of application Congress intended when it granted the Bureau broad consumer protection powers. In contrast, a Bureau that refuses to apply its authority to new contexts as appropriate is effectively granting immunity to the latest innovations in consumer harm.

II. Conclusion

Overall, the Bureau's draft Strategic Plan outlines an agency that has voluntarily surrendered its role as the primary watchdog of America's financial marketplace. While the draft contains worthwhile provisions that we support, such as prioritizing the financial protection of military servicemembers, veterans, and older Americans, these words ring hollow against the plan's broader deregulatory framework and the Bureau's recent track record under your leadership.

Indeed, the Bureau has rolled back enforcement actions meant to return money to cheated servicemembers; just recently in the notorious [MoneyLion case](#), the Bureau settled for a paltry sum while allowing the lender to continue exploiting members of the military and their families in violation of the Military Lending Act. Meanwhile, the Bureau under your leadership has failed to release the annual report from the Office of Servicemember Affairs on military-related financial protection priorities, which tracks the volume and types of complaints servicemembers are filing and exposes emerging scams targeting the military community.

Retreating from non-bank supervision, narrowing the definition of actionable harm, de-emphasizing civil penalties, and signaling a reluctance to keep pace with market developments collectively point toward a Bureau that will be radically less protective of consumers than Congress mandated in 2010. This abandonment signaled by the Bureau's draft plan is an especially dangerous betrayal not just for military servicemembers, veterans, and seniors, but also communities of color, people whose first language is not English, people with

disabilities, and other underserved populations who have been, and continue to be, targets for predatory corporate practices.

As organizations committed to checking abuses of corporate power, holding companies accountable for wrongdoing, and advocating for consumers, we believe this draft plan is unacceptable in its current form. We urge you to overhaul the Strategic Plan to ensure the Bureau aggressively fulfills its statutory mission and protects all American consumers from financial exploitation.

Thank you for considering our views.

Sincerely,

Alaska Public Interest Research Group
Americans for Financial Reform Education Fund
Arkansas Community Organizations
Center for Democracy & Technology
Center for Economic Integrity
Check My Ads Institute
Consumer Action
Consumer Federation of America
Demand Progress Education Fund
Electronic Privacy Information Center (EPIC)
HEAL (Health, Environment, Agriculture, Labor) Food Alliance
National Coalition for Asian Pacific American Community Development (National CAPACD)
National Community Reinvestment Coalition
National Family Farm Coalition
NextGen Competition
Oregon Consumer Justice
Oregon Consumer League
Progressive Leadership Alliance of Nevada
Project GREEN
Rise Economy
South Carolina Appleseed Legal Justice Center
U.S. PIRG
Virginia Citizens Consumer Council