

Josh Kaul
Wisconsin Attorney General



P.O. Box 7857
Madison, WI 53707-7857

NEWS FOR IMMEDIATE RELEASE

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**Attorney General Josh Kaul Joins Multistate Coalition to Defend the
Consumer Financial Protection Bureau**
*23 AGs Warn Against Efforts to Defund and Shut Down Consumer Protection
Agency*

MADISON, Wis. – Attorney General Josh Kaul today joined a coalition of 23 attorneys general to warn against efforts by the Trump administration and Elon Musk to defund and disband the Consumer Financial Protection Bureau (CFPB).

The CFPB is an independent agency that oversees big banks, lenders, credit card companies, and mortgage servicers and ensures companies are following federal consumer protection laws. Since its creation, the CFPB has helped millions of Americans by helping homeowners facing foreclosure stay in their homes, stopping banks from charging junk fees, and returning more than \$20 billion to the pockets of consumers nationwide.

The coalition argues in an [amicus brief](#) filed in the U.S. District Court for the District of Maryland that dismantling the CFPB would significantly harm consumers and hamper enforcement of federal consumer protection laws.

“If President Trump and Elon Musk succeed in shutting down the Consumer Financial Protection Bureau, it will be a windfall for big banks and powerful corporations—at the expense of the interests of consumers in Wisconsin and other states,” said AG Kaul. “We must keep critical financial guardrails in place to protect consumers and prevent the kinds of practices that caused the Great Recession.”

On February 9, the Trump administration directed the CFPB to stop all its ongoing work and to not begin any new investigations. The CFPB was formed in 2011 following the Great Recession to enforce federal consumer protection laws. Since its creation, the CFPB has worked with state attorneys general to address consumer issues related to banking, student loan servicers, mortgage servicers, auto lending, and other consumer financial matters. The CFPB has also partnered with attorneys general to stop deceptive, unfair, and abusive conduct by companies. As a result of the Trump administration's actions, the nation's largest banks are no longer being closely watched for compliance with key consumer protections by any federal regulator.

In their brief, the coalition argues that the administration's efforts to destroy the CFPB could prevent consumers from reporting issues of fraud or deception. The coalition also writes that efforts to shut down the CFPB would significantly reduce oversight of very large banks, further harming consumers. The attorneys general warn that this may lead to financial institutions loosening their regulatory compliance, as was seen in the years leading up to the financial crisis.

Joining Wisconsin in filing today's brief are the attorneys general of Arizona, California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Maine, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New Mexico, New York, North Carolina, Oregon, Rhode Island, Vermont, Washington, and the District of Columbia.