

FEBRUARY 10, 2025

At CFPB Headquarters, Warren Sounds Alarm on Elon Musk's Attack against Consumer Financial Protection Bureau

"Donald Trump ran his campaign on lowering costs for working families...now he and his co-president, Elon Musk, have tried to shut down the agency that has delivered \$21 billion to hardworking families."

"Congress built [the CFPB], and no one other than Congress — not Donald Trump, not Elon Musk, no one — can fire the financial cops."

Video of Remarks

Washington, D.C. – U.S. Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Committee on Banking, Housing, and Urban Affairs (BHUA), delivered remarks at the headquarters of the Consumer Financial Protection Bureau (CFPB) in defense of the agency. The rally comes in response to billionaire Elon Musk and Project 2025 architect Russ Vought attempting to shut down the CFPB.

Transcript: Rally to Defend the Consumer Financial Protection Bureau

February 10, 2025

As Delivered

Senator Elizabeth Warren: I am so glad to be here with you today. My name is Elizabeth Warren, and I'm here with you to fight for our Consumer Financial Protection Bureau.

The CFPB is the cop on the beat, and that cop is the one that caught the crooks and, so far, has made them give back \$21 billion.

That cop is the one that put that \$21 billion right back into the hands of the American people who got cheated.

That cop is the one who has worked, day by day, to get your money back when some slimeball decided they could cheat you and there wouldn't be anything you can do about it.

Now, the CFPB is the little agency that has fought for us, and we're here today to fight for the CFPB. Let's give a huge cheer for the CFPB!

Donald Trump ran his campaign on lowering costs for working families. Yeah, now, he and his co-president, Elon Musk, have tried to shut down the agency that has delivered \$21 billion to hardworking families. \$21 billion to people who got cheated—and Trump and Musk want to just take that agency away.

Donald Trump and Elon Musk have told the financial cops at the CFPB to stand down. Now, think about this – I want you to think about this for a minute – no matter how big the scam, no matter how bold the trap, they have said just stand by and let the Wall Street boys take your money.

Well, we are here to fight back! We want our financial cops back on the beat!

This is a fight – and I want you to watch who this fight is between – this is a fight between millions of hardworking people, who just don't want to get cheated, and a handful of billionaires like Elon Musk who want the chance to cheat them.

So here's how we have to think about this: for every person who wants to buy a home without getting scammed, this fight is your fight.

For every family that doesn't want to get put out on the street in an illegal foreclosure, this is your fight.

For every student who wants to borrow money to go to school without getting defrauded, this is your fight.

For every member of our military who doesn't want to get trapped by some sleazy payday lender – say it with me: this is your fight.

For every person who borrows money to buy a car and doesn't want to get trapped in the fine print, this is your fight.

For every American who doesn't want to see Wall Street crash our economy again, this is your fight.

And for every American who doesn't want some weird Elon Musk suck-up searching through your personal, private data, this is your fight.

Your fight, my fight, our fight—and we will win this fight!

Because, understand this – this fight is about more than one little agency.

This fight is about more than just our financial rules and regulations.

This fight is about more than just Democrat versus Republican politics.

This fight is about hardworking people versus the billionaires who want to squeeze more and more and more money out of them. And now, now is our time to put a stop to this!

Look, these damn billionaires are making their moves right out in the open. Look at Elon. Please. No, just look. He invested \$288 million to buy an election for Donald Trump. And now he is right here to collect on that investment.

Elon Musk owns “X,” which has been losing money like crazy. So Elon has a plan for a new payment platform called “X Money”. Elon wants X Money to touch every part of your financial life.

But Elon has got a problem: the financial cops. The CFPB is there to make sure that Elon’s new project can’t scam you or steal your sensitive personal data. So Elon’s solution? Get rid of the cops. Kill the CFPB.

This is like a bank robber trying to fire the cops and turn off the alarms just before he strolls into the lobby.

We are here to fight back!

So I’ve got to ask: are you ready to stand up to the scammers?

Are you ready to push back against the fraudsters?

Are you ready to say no to Elon Musk?

Look, after the 2008 financial crash and the big bank bailout, Congress created the CFPB to protect people from getting swindled.

Congress built it, and no one other than Congress — not Donald Trump, not Elon Musk, no one can fire the financial cops.

We are fighting back, and understand this: there is power in fighting back. Real power. We, the people, not Elon Musk, we the people have the real power in this country—and we are going to use that power.

So here it is: are you ready to fight for the little agency that fights for us? Are you ready to fight the billionaires who are trying to take over this country? Are you ready to say no to Elon Musk?

We will fight it out in Congress. We will fight it out in the courts. We will fight it out all across this country—and I promise you, we will win.

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