



STATE OF HAWAII
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DEPARTMENT OF THE ATTORNEY GENERAL
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**ATTORNEY GENERAL ANNE LOPEZ JOINS MULTISTATE COALITION
TO DEFEND THE CONSUMER FINANCIAL PROTECTION BUREAU**

23 AGs Warn Against Efforts to Defund and Shut Down Consumer Protection Agency

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FOR IMMEDIATE RELEASE

February 20, 2025

HONOLULU – Attorney General Lopez 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.

“Since its creation, the CFPB has served a critically important role in combating deceptive and abusive practices,” said Attorney General Lopez. “The Trump administration’s efforts to dismantle the CFPB will irreparably harm consumers throughout the country.”

On February 9, the Trump administration directed the CFPB to stop all its ongoing work and to not begin any new investigations. As a result of the Trump administration's actions, the nation's largest banks and financial institutions are no longer being closely watched for compliance with key consumer protections by any federal regulator.

In its brief, the coalition argues that the administration’s efforts to destroy the CFPB could prevent consumers from reporting issues of fraud or deception. 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.

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.

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

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Department of the Attorney General
News Release 2025-29
Page 3

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