



# ***NEW YORKERS FOR RESPONSIBLE LENDING***

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## **New Yorkers for Responsible Lending praises CFPB Director Rohit Chopra, as he is fired by the Trump Administration**

WASHINGTON, D.C. – Consumer Financial Protection Bureau (CFPB) director Rohit Chopra announced on Saturday that he had been fired from the Bureau as the Trump Administration prepares to appoint new leadership. The nation’s biggest banks and other financial industry and congressional opponents of the CFPB have been pushing for Chopra’s firing in recent months.

Chopra leaves behind an extensive and comprehensive record of achievements in consumer financial protection, demonstrating the critical role the CFPB and other financial regulators can play in making the financial marketplace fairer for all.

New Yorkers for Responsible Lending, a statewide coalition of over 160 non-profit organizations, promotes economic justice as a matter of racial and community equity. NYRL advocates for strong consumer protections for New Yorkers on financial issues, including housing, consumer lending, student lending, debt collection, and insurance.

"Rohit Chopra has done an outstanding job safeguarding the stability and integrity of America's financial services industry," said Kirsten Keefe, Senior Director of Policy and Advocacy for NY, The Institute for College Access & Success (TICAS). "His leadership has provided much-needed relief to thousands of student loan borrowers, homeowners, seniors, and veterans while ensuring strong oversight of auto lending, credit cards, debt collection, credit reporting, and more. Superintendent Chopra leaves behind a robust agency, well-positioned for his successor to continue protecting the economy from the dangers of unscrupulous lending."

"Rohit Chopra is leaving the CFPB at a time when it continues to come under attack by predatory lenders and other industry opponents, threatening its future ability to protect consumers," said Chuck Bell, Programs Director, Advocacy for Consumer Reports.

"Members of Congress who represent New York must stand firm against financial industry lobbying campaigns to gut the many important rules that CFPB has finalized, including

limits on overdraft fees, protections against unfair fintech lending practices, and the federal ban on reporting medical debt to credit bureaus.”

“Under Director Chopra, the CFPB has successfully educated consumers and protected them by holding bad actors accountable, by promoting transparency, and by implementing robust rules related to financial products and services,” said Carolyn E. Coffey, Director of Litigation for Economic Justice at Mobilization for Justice. “The possible threat to the CFPB’s very mission reinforces the need to strengthen New York’s notoriously weak consumer protection law and ensure that a fair marketplace exists for everyone.”

With federal consumer protections under attack, New Yorkers for Responsible Lending has called for the New York state legislature to pass the proposed [Consumer and Small Business Protection Act \(S.105\)](#), to strengthen New York’s general consumer law against unfair business and financial industry practices. The proposal has received support [over 60 community and economic justice organizations](#) in addition to the NYRL coalition; [outgoing Federal Trade Commission \(FTC\) Chair Lina Khan](#), and a recent [op-ed](#) in the Ithaca Times. CFPB recently published a [report](#) on ways states can strengthen their consumer protection laws.

During Chopra’s tenure as director, the CFPB has issued a number of critical new rules to better protect consumers, including rules that [limit excessive bank overdraft fees](#); give consumers [greater access and control of their financial data](#) so they can more easily switch banks; [provide borrowers the right to dispute charges and get refunds](#) when they take out buy now pay later loans; [cap exorbitant credit card late fees](#); and [ban medical debt from appearing on credit reports](#).

Chopra was especially instrumental in championing federal efforts to rein in predatory “junk fees.” A recent analysis by the CFPB has found that changes in banking policies around overdraft and Non-Sufficient Funds (NSF) fees will save consumers \$6.1 billion every year.

In addition, the CFPB’s final rule to remove medical debt from credit reports will protect 15 million Americans. In December, the CFPB finalized its medical debt rule which will improve credit scores for millions of Americans by removing \$49 billion in medical debts from being considered by lenders. Americans with medical debt on their credit reports could see their credit scores increase by an average of 20 points.

Industry opponents have sued to stop the CFPB’s limits on overdraft and credit card late fees from going into effect. Congressional opponents of the CFPB are expected to try to repeal the new medical debt credit reporting ban and overdraft rules through the Congressional Review Act.

## The CFPB Protects Consumers in New York

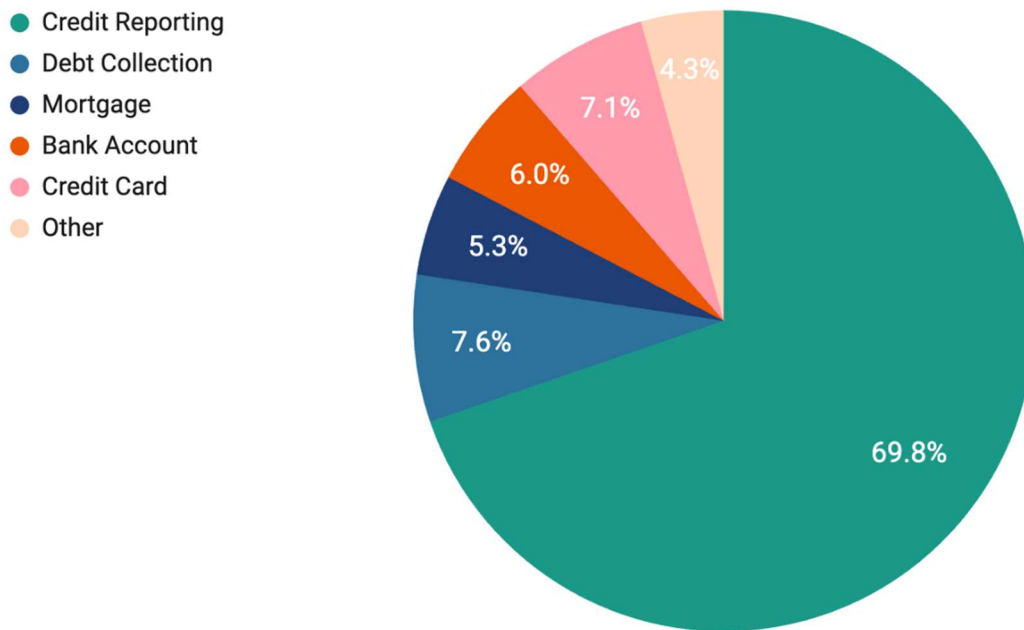
The CFPB protects consumers by regulating the financial marketplace and holding financial institutions accountable for unfair, abusive, and deceptive practices. In the last 14 years, **the CFPB has secured over \$21 billion in relief for over 200 million people**. These efforts are informed largely by consumer input and complaints submitted to the [CFPB Complaints Database](#). It's one of the many ways the CFPB collects public input in pursuit of justice for consumers wronged by financial actors – with ordinary New Yorkers guiding its [enforcement actions](#) and rulemaking proposals.

Since 2011, consumers in New York have submitted **more than 478,000 complaints** to the CFPB. Below are the top financial issues reported by consumers in New York.

Consumers can submit a complaint to the CFPB by visiting:

<https://www.consumerfinance.gov/complaint/>

### CFPB Complaints in New York



Data Source: *Consumer Complaint Database*. Consumer Financial Protection Bureau. Retrieved January 2025. [https://www.consumerfinance.gov/data-research/consumer-complaints/search/?chartType=line&dateInterval=Month&dateRange=All&date\\_received\\_max=2025-01-21&date\\_received\\_min=2011-12-01&lens=Product&searchField=all&subLens=sub\\_product&tab=Trends](https://www.consumerfinance.gov/data-research/consumer-complaints/search/?chartType=line&dateInterval=Month&dateRange=All&date_received_max=2025-01-21&date_received_min=2011-12-01&lens=Product&searchField=all&subLens=sub_product&tab=Trends)