

*Administration of Joseph R. Biden, Jr., 2024*

**Statement on the United States Supreme Court Ruling on the Consumer Financial Protection Bureau**

*May 16, 2024*

Today's Supreme Court ruling is an unmistakable win for American consumers. Since President Obama and I created it in the wake of the Great Recession, the Consumer Financial Protection Bureau (CFPB) has worked to protect consumers from abusive practices by lenders, servicers, and special interests, and has lowered costs for hard-working families by going after junk fees. Under my administration, the CFPB has delivered, providing nearly \$9 billion in consumer relief and working to save consumers \$20 billion per year going forward on credit card late fees, overdraft fees, and other junk fees.

Every step of the way, while the CFPB and I have fought for the middle class, Republicans in Congress and in States across the country have stood with special interests who want to keep ripping families off. In the face of years of attacks from extreme Republicans and special interests, the Court made clear that the CFPB's funding authority is constitutional and that its strong record of consumer protection will not be undone.

*Categories:* Statements by the President : Consumer Financial Protection Bureau, U.S. Supreme Court ruling.

*Names:* Obama, Barack.

*Subjects:* Consumer Financial Protection Bureau; Junk fees imposed on consumers, prevention efforts.

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