

I ask my colleagues to join me in opposing this nomination.

VOTE ON REITZ NOMINATION

Mrs. BRITT. I know of no further debate on the nomination.

The PRESIDING OFFICER. Is there further debate?

Hearing none, the question is, Will the Senate advise and consent to the Reitz nomination?

Mrs. BRITT. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Mississippi (Mrs. HYDE-SMITH).

Mr. DURBIN. I announce that the Senator from Arizona (Mr. GALLEGRO) is necessarily absent.

The result was announced—yeas 52, nays 46, as follows:

[Rollcall Vote No. 147 Ex.]

YEAS—52

Banks	Graham	Mullin
Barrasso	Grassley	Murkowski
Blackburn	Hagerty	Paul
Boozman	Hawley	Ricketts
Britt	Hoeben	Risch
Budd	Husted	Rounds
Capito	Johnson	Schmitt
Cassidy	Justice	Scott (FL)
Collins	Kennedy	Scott (SC)
Cornyn	Lankford	Sheehy
Cotton	Lee	Sullivan
Cramer	Lummis	Thune
Crapo	Marshall	Tillis
Cruz	McConnell	Tuberville
Curtis	McCormick	Wicker
Daines	Moody	Young
Ernst	Moran	
Fischer	Moreno	

NAYS—46

Alsobrooks	Hirono	Sanders
Baldwin	Kaine	Schatz
Bennet	Kelly	Schiff
Blumenthal	Kim	Schumer
Blunt Rochester	King	Shaheen
Booker	Klobuchar	Slotkin
Cantwell	Lujan	Smith
Coons	Markey	Van Hollen
Cortez Masto	Merkley	Warner
Duckworth	Murphy	Warnock
Durbin	Murray	Warren
Fetterman	Ossoff	Welch
Gillibrand	Padilla	Whitehouse
Hassan	Peters	Wyden
Heinrich	Reed	
Hickenlooper	Rosen	

NOT VOTING—2

Gallego Hyde-Smith

The nomination was confirmed.

The PRESIDING OFFICER (Mr. BANKS). Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the

Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 51, Michael Faulkender, of Maryland, to be Deputy Secretary of the Treasury.

John Thune, Mike Crapo, Roger Marshall, Shelley Moore Capito, Tommy Tuberville, Jim Justice, James Lankford, John Barrasso, Markwayne Mullin, Tim Sheehy, Mike Rounds, Todd Young, Kevin Cramer, Ted Budd, Roger F. Wicker, Katie Boyd Britt, David McCormick.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Michael Faulkender, of Maryland, to be Deputy Secretary of the Treasury, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Mississippi (Mrs. HYDE-SMITH).

Mr. DURBIN. I announce that the Senator from Arizona (Mr. GALLEGRO) is necessarily absent.

The yeas and nays resulted—yeas 52, nays 46, as follows:

[Rollcall Vote No. 148 Ex.]

YEAS—52

Banks	Graham	Mullin
Barrasso	Grassley	Murkowski
Blackburn	Hagerty	Paul
Boozman	Hawley	Ricketts
Britt	Hoeben	Risch
Budd	Husted	Rounds
Capito	Johnson	Schmitt
Cassidy	Justice	Scott (FL)
Collins	Kennedy	Scott (SC)
Cornyn	Lankford	Sheehy
Cotton	Lee	Sullivan
Cramer	Lummis	Thune
Crapo	Marshall	Tillis
Cruz	McConnell	Tuberville
Curtis	McCormick	Wicker
Daines	Moody	Young
Ernst	Moran	
Fischer	Moreno	

NAYS—46

Alsobrooks	Hirono	Sanders
Baldwin	Kaine	Schatz
Bennet	Kelly	Schiff
Blumenthal	Kim	Schumer
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Booker	Klobuchar	Slotkin
Cantwell	Lujan	Smith
Coons	Markey	Van Hollen
Cortez Masto	Merkley	Warner
Duckworth	Murphy	Warnock
Durbin	Murray	Warren
Fetterman	Ossoff	Welch
Gillibrand	Padilla	Whitehouse
Hassan	Peters	Wyden
Heinrich	Reed	
Hickenlooper	Rosen	

NOT VOTING—2

Gallego Hyde-Smith

The PRESIDING OFFICER. On this vote, the yeas are 52, the nays are 46.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The legislative clerk read the nomination of Michael Faulkender, of Maryland, to be Deputy Secretary of the Treasury.

The PRESIDING OFFICER. The Senator from Maryland.

CONSUMER FINANCIAL PROTECTION BUREAU

Mr. VAN HOLLEN. Mr. President, the bill that Senate Republicans have brought to the floor today and which we will vote on sometime soon is the latest example of the "great betrayal" in action.

On the campaign trail, Candidate Donald Trump promised that he was going to help Americans deal with their pocketbook issues, kitchen table issues, and he said that on day one—day one—he was going to bring prices down; that he was going to bring down costs for American families. Well, costs are going up, and President Trump and Republicans are taking actions that will raise those costs on the American people even further, and today's bill is exhibit A.

I want to take a step back and put this bill that we are considering today in context. You know, one of the infuriating experiences that so many American consumers have is the mountain of junk fees they face. These are hidden fees that are sometimes in very fine print in contracts. They are all these fees that get added to their bills, where they really have no idea what additional value they are getting for those fees because often there is no additional value for that fee or that the additional value is minuscule in comparison to the fee they are being charged. So people pay these fees and grind their teeth and essentially get ripped off. We also see many predatory lending practices, where financial interests prey on those who are living paycheck to paycheck.

So, years ago, after the financial crisis of 2008, Congress created the Consumer Financial Protection Bureau—also known by its shorthand CFPB—to help protect American consumers from a whole range of predatory practices. Senator WARREN was one of the people who thought of establishing that important consumer protection Agency. Now she is the ranking Democrat on the Banking and Housing Committee, on which I am privileged to serve.

Since its creation, the CFPB has gone after all sorts of fraudsters, all sorts of con artists, all sorts of people who try to find different ways to cheat American consumers out of their hard-earned money. They have been successful, the Consumer Financial Protection Bureau. They have returned over \$21 billion to American consumers who have been cheated out of their hard-earned money. In other words, they brought lawsuits to go after these fraudsters or changed practices in order to make sure that people could keep more of their hard-earned money. That includes \$71 million that was returned to my constituents in the State of Maryland who were ripped off.

Along the way, the CFPB made some powerful enemies, and many Republicans have been trying to dismantle the CFPB for years. Now they have Elon Musk to help do their dirty work.

In one of the most corrupt bargains in American history, Elon Musk spent \$280 million to help elect Donald Trump, and Donald Trump has turned around and given Elon Musk the keys to many Federal Agencies. Make no mistake, this has nothing to do with making the Federal Government more efficient and has everything to do with rigging the government to serve people like Elon Musk at the expense of everybody else in America. In fact, one of the great examples of that is that they went right after the Consumer Financial Protection Bureau.

I find it just gross that the richest man in the world would go after a Bureau whose purpose it is to help return money to American consumers who have been cheated out of their hard-earned dollars, but that was one of the very early targets of Elon Musk and his DOGE cronies.

Now, apparently, that wasn't enough. It was not enough just to go after and try to dismantle that Agency. That step and the one we are dealing with here in the Senate today is an effort to go back and undo some of the important consumer protections that the CFPB put in place under the Biden administration.

One of those protections was a rule that is in place now to prevent banks from charging consumers exorbitant fees when a consumer overdraws their account balances using a debit card.

So how does this work? Well, let's say you have got your debit card. You go into the grocery store. You are going to buy some groceries for the family. You use your debit card to pay, and you overdraw your account. Now, some of the biggest banks in the country will typically charge you \$35 for each of those overdrafts no matter how big your overdraft amount is. So you overdraw your account by one buck, \$35; by 5 bucks, \$35.

The average overdraft amount is \$26. So you can see on each one of those transactions those banks are making a hefty return. In fact, it is like a loan with an APR of 16,000 percent. And it happens time after time. In other words, you leave the grocery store. You go pick up your kids at school. You go to a local convenience shop. You get a cup of coffee. You pay with your debit card, and—boom—you get hit with another \$35 overdraft fee. And on and on and on.

In fact, every year, some of the biggest banks—Wells Fargo and Chase—make over \$1 billion from consumer overdraft fees. And some of these banks have built an entire system to try to maximize the amount they get from their consumers through these overdraft fees. If you look collectively at the banking system, this is a \$5 billion-a-year rip-off.

So if you look at the people who are being primarily hit by this, not surprisingly, it is people who are living paycheck to paycheck—in fact, many of the people who Candidate Trump said he wanted to look out for when he was campaigning in the last election.

If you look closely, you will find that 79 percent of overdraft fees are charged on about 9 percent of accounts. These are accounts where people have an average balance of around \$350. So these big banks are preying on the people who literally are going paycheck to paycheck. And for those households, the average hit every year is about \$225 in exorbitant fees. So you make a tiny miscalculation, and you get hit hard by these predatory practices.

Last year—this last year—the Consumer Financial Protection Bureau—the one that Elon Musk and DOGE are trying to shut down as we speak—last year, they developed a rule to help protect consumers. It was something many of us had pushed for years, and we were glad to see them do it.

The rule was pretty straightforward. It would cap the overdraft fees at \$5 a time instead of \$35 a time. And it would also require banks to be transparent in their pricing and their overdraft penalty structure so that consumers would know and have eyes wide open as to what penalties they were going to incur. So you wouldn't have people inadvertently hit with 35 bucks for a cup of coffee, 35 bucks when you go pick up some more groceries.

This has become a way for some of the biggest banks to rip off consumers, especially those who are going paycheck to paycheck, as I said, to the tune of \$5 billion.

So that is the rule. That is what the CFPB did, pretty simple measure: Make sure that consumers don't get ripped off and not even know they are being ripped off sometimes until they know about the overdraft fee.

What Republicans have brought to the floor today is a proposal to override that consumer protection bill to allow those banks to continue to collect \$5 billion from American consumers, so many of them who are living paycheck to paycheck.

Everybody should know that that is what is going on here. We have got the richest man in the world trying to shut down an Agency that was created to help protect consumers, and here in the Senate, we have Senate Republicans trying to overturn a consumer protection rule that saves working people a little bit of money and makes sure that they don't get slammed for making a small overdraft on their accounts.

I urge my colleagues to vote to uphold the consumer protection law that was adopted. If you want to vote yes to protect the rule, you vote no on this effort to overturn it. I urge my colleagues to vote no.

I yield the floor.

The PRESIDING OFFICER. The Democratic whip.

Mr. DURBIN. Mr. President, I want to thank my colleague from Maryland for his excellent presentation.

This is an issue which people with little money in the bank never think about. People who are living paycheck to paycheck don't have a big savings account, don't have anywhere to turn.

They are the ones who are penalized by the discussion we are having today and certainly ought to pay attention to this debate.

It is hard to believe that recent polls show that consumer confidence in the economy has dropped to its lowest level in 12 years. This comes after President Trump made campaign promise after campaign promise to lower prices on day one. Remember that? He said: We are going to "make America affordable again." But working families in America have not seen any relief; actually, just the opposite.

A month ago, President Trump, turning to his billionaire buddy—the unelected Elon Musk—tried to, in Musk's description, "delete" the Consumer Financial Protection Bureau.

I know a little bit about that Bureau. I was one of the original sponsors of the legislation creating it. The idea was to have one Agency of government on the side of the consumer that was willing to look out for rip-offs and to fight, if necessary, to protect the consumers.

Of course, that is the last thing in the world that Elon Musk and Donald Trump want to see. They are the folks who want to make sure that the big banks and the big corporations are not held accountable, so off they went with their DOGE operation for the Consumer Financial Protection Bureau.

This Agency stood up to Wall Street to protect consumers when they had nowhere else to turn. And, now, today, hard to believe—hard to believe—my Republican colleagues want to go a further step to strip consumers of protections that went to the benefit of the big banks. They want to gut a rule from the Consumer Financial Protection Bureau that would cap overdraft fees.

Currently, consumers are charged on average \$35 in overdraft fees per transaction. So you write a check for one of your expenses, and it turns out there is some miscalculation along the way, and you don't have the money in your checking account to cover it. That is an overdraft. Well, the charge for that overdraft is \$35 currently, on average. It doesn't matter how big or how small you overdraw your checking account.

If a consumer purchases a product one cent over the amount in their checking account, an extra \$35 is tacked on to the transaction in overdraft fees.

According to the Federal Reserve, nearly 40 percent of Americans would have trouble covering an emergency \$400 expense. Forty percent of Americans do not have more than \$400 in cash available to them. For those households, a \$35 overdraft fee would be the difference between just making it or falling behind a little bit that day.

The CFPB's rule would cap these fees at 5 bucks unless the bank can demonstrate that its costs to run overdraft services are actually higher. This would save Americans up to \$5 billion a year, from \$35 on average to \$5 for

overdraft fees or \$225 for each household that pays overdraft fees.

The rule only applies to banks and credit unions that have more than \$10 billion in assets. That is about 130 of the biggest banks. So the community banks—the ones which you probably do a lot of business with—that sponsor the hometown Little League team or help support local charities, this rule would not apply to them. The bank has to have a value of more than \$10 billion in assets to be covered by this \$5 limitation.

What are some of the banks that are involved? JPMorgan's profits last year were \$54 billion—JPMorgan, \$54 billion; Bank of America's profits, \$25 billion; Wells Fargo's profits, \$20 billion. Let me draw a distinction. In 2024, JPMorgan and Wells Fargo both charged more than \$1 billion in overdraft fees. However, Bank of America has capped its overdraft fees to 10 bucks. They still made incredible profits to the tune of \$25.5 billion. When you crunch the numbers, the big banks' arguments that they absolutely need to charge people these outrageous fees just don't hold up.

That is why I am voting no on this offering to oppose the resolution that would overturn this rule that caps overdraft fees and helps everyday Americans.

I do want to commend the banks that are at least trying to help the consumers. Citigroup and Capital One have ceased overdraft fees, and Bank of America has capped its overdraft fee at \$10, underscoring how banks can continue to operate profitably—very profitably—without relying on these fees.

So I am going to oppose this offering by Senator SCOTT of South Carolina on this overdraft lending fee. I think when it gets right down to it, you have to ask yourself: Is it really costing the banks that much money for an overdraft? If it is, they can charge the consumer. But to automatically penalize them in this way is fundamentally unfair for a lot of people who are struggling. You can talk a lot about the cost of a dozen eggs, but I will tell you what, even a dozen eggs doesn't cost a \$35 fee that has been the usual charge in penalty for anyone who overdraws their account. So if you are on the side of the consumers and the families who are struggling with the cost of living, oppose this effort by Senator SCOTT of South Carolina.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BOOKER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BOOKER. Mr. President, this is an overdraft speech. It is about a commonsense rule that lowers costs for millions and millions of Americans,

while carefully targeting, really, the most egregious abusive overdraft practices in the financial industry today.

Banks have long offered overdraft services to allow their customers to make purchases or even pay a bill, even if they lack sufficient funds in their account, while sometimes charging a fee for this service. But in recent years, banks have exploited this practice, charging customers billions of dollars in deceptive fees. A recent study found that more than half of all the people who overdraw their checking accounts and paid a fee could not recall consenting to the overdraft service for which they are being charged.

Moreover, we know the customers who are being charged overdraft fees are overwhelmingly folks who are low-income, who work really hard and don't get that much pay, and a \$20 overdraft fee just further pushes them into a financial trap, into this cycle downward of financial instability that is hard to pull out of.

Too often, banks have been found trying to game the system, and this is really problematic. They try to game the system to impose fees on customers—even when they shouldn't be charged in the first place—by orchestrating transactions improperly or delaying deposits customers make into their accounts.

Just think about this. They can time your deposit with the time it hits your account. You think you can deposit a check and pull money out, but the way they rig the system is to create a gap in which you are actually in overdraft when technically you have already made that deposit.

Meanwhile, these fees generated enormous amounts of revenue for banks while most customers don't even know they have opted into this system.

Opponents of the rule argue that it could restrict access to emergency credit. We all are supporters of this idea of emergency credit. They think that this is an example, they say, of government overreach and that it is going to hurt banks' revenue model. Let's be honest. This isn't about protecting consumers; it is about protecting this massive, new profit line for big banks.

For years, I have fought against what is a predatory practice. I have introduced legislation to crack down on exploitative overdraft fees that banks charge consumers when they make a purchase or pay a bill that they don't have sufficient funds for in their account, trying to stop the games that banks play to make it more difficult for people to avoid the overdraft fees in the first place.

The Consumer Financial Protection Bureau has been instrumental in cracking down on banks charging surprise overdraft fees, and many banks have said "You are right. This is a bad practice. We should stop" but not all of them. So last year, the CFPB finalized this rule to curb illegal and predatory practices. The rule lowered most big-

bank overdraft fees from \$35 to \$5, saving consumers in America—American hard-working citizens—saving them \$5 billion a year. On average, it delivered \$225 a year in savings for the average household. Think about this. It is about protecting households. There is still a consequence if you overdraft, but it can't be these usury rates.

The overdraft rule did not ban overdraft fees outright or go after small community banks and credit unions, which were exempted from the rule. It simply requires banks to either reduce their rates or comply with Federal banking laws when charging high credit fees.

Several financial institutions that I have mentioned, like Capital One and Citibank, have already eliminated overdraft fees and continue to provide overdraft protection. They are showing, to their credit, that it can be done and not somehow mess up their business model. You don't need to take advantage of consumers to make money. Meanwhile, though, Wells Fargo and JPMorgan Chase each earn over \$1 billion a year in overdraft and NSF fees—nearly four times more than the next highest bank.

Some banks are showing "You know what, we don't want to jerk over the customers," while others, to the tune of over \$1 billion a year, are still taking advantage of some of our most vulnerable and financially fragile Americans, who are working hard every day to try to get out of poverty traps, yet banks take advantage of them and send them back.

Perhaps most egregiously, in 2024, Navy Fed took nearly as much as the biggest banks from its servicemembers, veterans, and other customers. They took \$725 million despite a dramatically smaller customer base, clearly showing that they were trying to take advantage of our veterans, our servicemembers, and others. Who will stand up for them? Who will say "You are not going to do predatory practices on our servicemembers, on our veterans"—dramatically more than other banks that eliminated these practices.

For those who are most affected by overdraft fees—those folks living paycheck to paycheck, who are part of the 64 percent of Americans who live paycheck to paycheck and are often minutes to hours away from having the money necessary to cover expenses that lead to overdraft fees—this rule is a lifeline to them and their families.

I was proud that New Jerseyans wrote in to the CFPB sharing how these predatory practices were impacting them. Allow me to read from a New Jerseyan from East Orange, my neighbor. They wrote:

[M]y account was closed with no notice due to a merchant charging my account into the overdrafts. I've complained . . . for weeks about said situation. Nothing was ever done. A [\$4,300] deposit was released—

By the bank—

but due to account closing, I currently have no access to funds which were released.

One anonymous servicemember from Carteret, NJ, wrote:

I am writing to file a complaint against Navy Federal Credit Union regarding multiple overdraft fees I have incurred. Despite having sufficient funds when transactions were authorized, I was charged due to lagged posting of charges and credits. This issue aligns with the recent CFPB findings . . . for similar practices where transactions settled with insufficient balances despite initially available funds. I believe these practices are unfair and I request an investigation into my account transactions.

This is a New Jerseyan who is playing by the rules who is frustrated because of practices that are clearly predatory and that take advantage of folks who are living paycheck to paycheck, and they are a servicemember.

Another servicemember from Manchester Township was erroneously charged and then overdrawn from his business account from Wells Fargo.

The extra \$210 that was withdrawn from my account, including the original withdrawals and the overdraft fees, caused a cascade effect that has led to \$1,100 in overdraft fees [this] year. I had called Wells Fargo twice to ask for help in stopping these increasing overdraft fees. They reimbursed me for 2 overdraft fees—\$70. I was told that they were only allowed to reverse 2 overdraft fees a year. They also told me there was nothing else they could do to help me. The overdraft fees of \$1,100 over the last 2 months have caused me a tremendous financial burden. As of today's date, I am still being charged overdraft fees. I don't know what to do, and Wells Fargo has refused to help me. I will probably close my account with Wells Fargo, however, it is a nightmare trying to change all the insurance companies that I receive payments from.

Here is a servicemember, a small business person, getting screwed over because they don't have the protection this rule would provide.

To rescind this rule in order to further enrich a small handful of abusive banks and their shareholders that allow this to happen at the expense of working families, at the expense of veterans, at the expense of servicemembers, is despicable.

This body shouldn't be on the side of big banks and their further enrichment; they should be on the side of veterans and servicemembers and Americans struggling, working paycheck to paycheck, especially when certain banks have shown they don't need these usury fees to make enormous profits. Where is the moral value in that?

Instead of lowering prices and protecting consumers, I now see Members of this body who I know the values they speak to. Some of my colleagues on the Senate Republican side want to raise these prices on Americans and allow these banks to prey upon servicemembers, veterans, and working Americans. This is all while the President and Elon Musk have continued their onslaught and attack on the Consumer Financial Protection Bureau, which has returned billions of dollars to American consumers.

The Consumer Financial Protection Bureau was created in the aftermath of

the 2008 crisis to protect Americans from predatory practices and fight discriminations in the financial sector.

I wasn't here in Washington, but when the banks needed a bailout, we were here for the banks. I don't know if we charged them overdraft fees, but are we going to stand up for consumers now?

The CFPB has returned to the American consumers \$19.7 billion in compensation, canceled debt, and other relief—\$19.7 billion. I know firsthand the difference that the work of this Agency has made for American families. I saw it in my time as a young lawyer taking on slumlords in Newark. Hard-working people who could barely afford rent, who worked 50, 60 hours a week, barely affording rent, fighting to put food on the table for their kids, and one improper practice at a bank can throw them into financial crisis—predatory practices, scams, exploitation, which some banks have stopped doing.

I don't understand that this is even an issue here. This rule is to help consumers. This rule is to help veterans. This rule is to help servicemembers. This rule is to help the Americans who are struggling because the top 50 percent of our country has done extraordinarily well in the last economies under Republican and Democratic Presidents, but the data is clear that the bottom 50 percent of our country is working harder and making less. And we want to advantage the big banks that have record corporate profits.

I won't back down from this fight to save the CFPB, to save those who fight to defend consumers from being screwed over by big institutions. Look, I know what it is like in my family story to fight. I know what it is like to be up against insurmountable odds from my family stories. I know what it is like to be searching for someone who will stand up for you when you are doing everything right in this country, when you are working hard, when you are playing by the rules, when you are serving in your community, when you are coaching Little League, when you are trying to help on your block. I know what it is like, when you are volunteering at your church, to turn around and have some big, impersonal, distant bank screw you for their profits.

It is time for this body to do the right thing. This is not political. This is not partisan. This is, who do you stand for? At a time when people are cynical about all of Congress—they don't feel like anybody is fighting for them—who is going to stand up today and say: I fight for the little guy. I fight for the small business. I fight for the working servicemember.

Who is going to stand up? Who is going to stand up?

I know where I stand, and I encourage my colleagues to preserve this rule that stops predatory big banks from savaging the financial lives of too many Americans.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Mr. President, I am honored to follow my friend and colleague from New Jersey, whom I salute for his passion and his eloquence. And thank you to Senator WARREN for her leadership in bringing us together today and to my colleagues who are rising today in opposition to S.J. Res. 18, which seeks to undo the Consumer Financial Protection Bureau's overdraft fee rule.

Now let's be very clear: This overdraft rule never should have been necessary. If big banks were doing the right thing and playing fair with their customers, this rule would never have been necessary. Taking that fee from \$35 to \$5 simply reflects what the possible cost is of overdrafts rather than banks, in effect, making money on overdrafts, which are commonly the result of people not having enough money in their bank account. And that is commonly the result of people being poorer than they want to be.

I suspect that most of this administration hasn't had an overdraft fee recently. I am guessing—I think it is an educated guess—that Elon Musk has not had an overdraft fee recently.

Overdrafts hit people who are living paycheck to paycheck, people who are at the bottom rung of our economic order through no fault of their own—often the result of discrimination and denial of rights that others are fortunate to have.

But put aside the inequities of this rule or the overdraft practices that it tries to ameliorate, the Consumer Protection Financial Bureau is, in effect, the watchdog or the top cop in the beat of preventing consumers from being scammed as they are by overdraft fees.

It is under attack by the Trump administration. It has returned \$21 billion to consumers. And most relevant to our conversation here today, lowering overdraft fees from \$35 to \$5 would save households \$5 billion annually. That is \$5 billion that goes into our economy rather than into the coffers of banks that have over \$10 billion in assets and who trick people into paying those excessive overdraft fees; and they earn profit from the most vulnerable families in this country.

I want to focus on one group in particular who are particularly vulnerable—and I say it as a member of the Armed Services Committee and the ranking member of the Veterans Affairs Committee. Servicemembers and their families in particular have a higher stake in this rule prohibiting exploitive overdraft fees.

And the reason is—despicably, disgustingly—servicemembers are often targeted by bad actors and financial institutions for abusive and predatory practices like overdraft fees or that result in overdraft fees.

A Department of Defense survey revealed that 10 percent of Active-Duty and Reserve servicemembers paid overdraft fees two or more times in the

past year, which is more than the average American. Let me just repeat: Two or more times in 1 year, they paid overdraft fees. My guess is that most Members of this Chamber haven't paid overdraft fees in years and years, maybe not since you were in college or law school, graduate school.

Two or more times, our servicemen and -women have been exploited by these banks in charging fees for overdraft.

For years, servicemembers across the country have filed complaints with the CFPB over these unfair and deceptive practices, like skyrocketing fees.

Just one example: A servicemember in Connecticut filed a claim with the CFPB in 2018 about Wells Fargo's predatory overdraft practices. He reported he had an overdraft protection turned off his account, but Wells Fargo still allowed autopayments to be taken out and then charged \$35 rather than denying the payments for lack of funds.

These overdrafts should have been denied, but instead, they went through and cost this servicemember over \$60 in unwanted fees.

Now, I know to a lot of Members of this body, 60 bucks is no big deal. Anybody familiar with the young enlisted men in our U.S. military today who live, literally, paycheck to paycheck knows that \$60 may be the difference between having the means to get home on leave. It may be the difference between enjoying a weekend on leave.

So the \$60 in unwarranted fees that that servicemember paid was a big deal to him. But today, the Republicans unfortunately are shamefully doing the Trump administration's bidding. They are stripping crucial protection away from working American families and our military members, and it is simply and plainly a gift. It is a gift to Big Bank.

We can speculate on what the motives are. They are big banks. They contribute a lot of money to campaigns. But every attack on the CFPB, including this CRA, is an attack on consumer protection, commonsense safeguards that make sure that Americans can avoid being exploited by big and powerful institutions.

Overturing the overdraft rule is yet another giveaway to these big banks and the billionaires who control and run and own them.

I have said before but it bears repeating: President Trump will always help his billionaire friends at the cost of helping you.

Today, I urge my colleagues to vote against this attack on the CFPB. Vote no on S.J. Res. 18.

I yield the floor to my great friend and colleague from Massachusetts Senator WARREN.

The PRESIDING OFFICER (Mr. SCHMITT). The Senator from Massachusetts.

Ms. WARREN. Mr. President, I want to thank the Senator from Connecticut for his work today in defending the Consumer Financial Protection Bureau

and highlighting again the importance of this work from CFPB to help level the playing field just a little between the billionaire banks and our hard-working servicemembers and families that are living paycheck to paycheck.

I also want to thank Senator BOOKER for coming here and talking today about how people from New Jersey have been directly affected by overdraft fee abuses and appreciate his work on this.

President Trump and Republicans promised the Americans that they would lower their cost of living. Instead, they are now linking arms with some of the biggest banks in the country to impose billions of dollars in fees on working families.

Today, Republicans are voting to overturn a CFPB rule that prevents big banks like Bank of America, JPMorgan Chase, and Wells Fargo from saddling customers with hundreds of dollars in overdraft fees when a customer overdraws a checking account by only a few dollars.

Let's be clear: This rule covers only the biggest banks, those with more than \$10 billion in assets. Community banks are completely exempt from this.

All this rule does is ensure that overdraft fees are reasonable. Under the rule, banks are allowed to recoup all of their costs and all of their losses associated with providing overdraft. That is, typically, under \$5, which is why the CFPB's rule generally caps overdraft fees at \$5. But if the bank can show its costs are higher, then they charge the full amount of their actual costs and losses.

What the banks cannot do is play a game of gotcha in which the bank manipulates the customer's account to hit the customers with hundreds of dollars in overdraft charges.

Today, a handful of giant banks are charging about \$35 per bounced payment, squeezing families far more than what it typically costs to offer this overdraft. And consumers carrying the vast majority of these fees are disproportionately low-income Americans, with the typical customer who gets caught with overdraft fees ending up paying more than \$400 a year.

Now, \$400 can be the cost of a mortgage payment or rent for someone with a modest income; \$400 can be the difference between their kid's medication or just going without; \$400 for some families can be several weeks' worth of groceries. This money matters to millions of families.

Altogether, the CFPB rule saves American families up to \$5 billion a year. Republicans claim they care about lowering costs, but overturning this rule will make big banks richer and hard-working families poorer.

The Republicans are deeply sympathetic—deeply sympathetic—to giant banks. They worry about poor little Wells Fargo. They shed a tear for JPMorgan's extra billion dollars in profits that they make from overdraft

fees on top of \$27 billion they make in their other banking services.

Yes, the Republicans worry about those giant banks and that \$5 billion that they would have to forgo if they could only charge \$5 on an overdraft fee.

Look, banks can survive with limits on overdraft fees. How do we know that? Because they are already doing it. In fact, many banks, including Capital One and Citibank, have eliminated overdraft fees entirely, and they are still making billions of dollars in profits.

No, these fees are about kicking hard-working Americans when they are down.

My constituent April from Massachusetts shared this:

During the years of my life when money was always tight, nothing was more stressful than overdrafting my account by \$1 only to lose \$35 due to overdraft. More than once, that additional \$35 loss tangled up my budget for multiple paychecks or made the difference between getting groceries or not.

Joan, also from Massachusetts, talked about how insidious these fees can be.

Several times when money was tight, I refilled my account a bit too late. I was charged an overdraft fee that then itself caused the next check to bounce, causing another fee. On top of that, there were daily fees because overdraft charges kept me behind even as I added money to the account.

To make matters even worse: These abusive, anti-consumer practices often target servicemembers and military families.

Last year, the CFPB ordered Navy Federal Credit Union to refund \$80 million in illegal surprise overdraft fees, which they had charged servicemembers, even when the servicemembers' accounts showed enough money to cover the transactions.

Cracking down on abusive overdraft practices, particularly when they harm servicemembers, has bipartisan support. A year ago, my then-colleague JD VANCE and I launched an investigation into another credit union that had preyed on servicemembers with extortionate overdraft fees. I hope to see the same bipartisan concern now and support for the CFPB rule that puts a stop to this squeeze on military families.

Look, finally, I just want to mention: I know that my colleagues on the other side of the aisle and on this side of the aisle are concerned about debanking. Now debanking is something that happens when a bank closes someone's account without any real explanation.

Overdraft practices have been the reason for tens of millions of account closures, shutting out far too many Americans from our banking system. So for everyone who has concerns about debanking, consider that the CFPB rule eliminates one of the main excuses that banks have used for debanking their customers.

Look, our job is to lower costs for American families, not boost profits for giant banks. A vote against today's CRA is a vote to protect those families

and save them \$5 billion a year. I urge my colleagues to vote no.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

ELON MUSK

Mr. CORNYN. Mr. President, I have spoken before about my constituent, my fellow Texan, Elon Musk here on the floor and recounted the fact that it was really, maybe, probably—at least 15 years ago, maybe a little longer, when he came to my office here in Washington, DC, and said he had a new company called SpaceX, and he wanted to compete for the business of NASA and commercial space.

And as it turned out, Mr. Musk had to sue the U.S. Government just for the privilege of competing with the United Space Alliance, I believe it is called, the existing entity that had an exclusive contract on space flight with the U.S. Government.

I read recently that now SpaceX carries about 90 percent of the payloads in the world into space. It is a remarkable testament to not only his incredible innovation but resilience and persistence to build such a successful company.

And that is not the only one he has built. Tesla is headquartered in Texas. I have been out to the Gigafactory right outside of Austin, TX, and he is building cars that are very popular and employing an awful lot of Texans—which I am all in favor of—and they continue to grow and hire more of my constituents.

Mr. Musk has done something here in Washington, DC, in the last couple of months which is heresy; it is heresy. He has actually said the Federal Government spends too much, and he said a lot of what the Federal Government spends is waste and fraud and abuse. And much of it, as we have seen, are things that most of us had no real awareness of. But as he has targeted some of the most egregious examples of waste and abuse of the taxpayer dollar, I think there are many people across the country—certainly where I come from—who have applauded that effort. They feel like this has been long coming and long overdue.

One of the major challenges we face here in Washington, DC, is that spending money is very popular, and, of course, people who spend money—even though it is not theirs, it is the taxpayers' dollars—can go home and say: Guess what I did for you. And most of it involves spending. But we are now having to come to grips with the fact that we are \$36.4 trillion in debt, and we have kicked the can down the road so long that we have run out of road.

And, indeed, many of us have talked over the years about the fact that this is immoral. We basically are writing checks that our children and grandchildren will have to cash. Somebody is going to have to pay that money back.

And now we are spending more money on interest on the national debt than we are to defend the Nation, which is a very dangerous set of cir-

cumstances, given the situation we find ourselves in, which is the most dangerous time since World War II.

Now, it is no secret that Elon Musk is perhaps the richest man in the world. I don't begrudge him that. It looks like he has done some amazing things and continues to do so. I know that with that sort of money, he doesn't have to be up here volunteering to do some of the work that needs to be done in terms of identifying the waste and abuse. He could go relax on an island somewhere. He could buy an island. He could do whatever he wants and he wouldn't have to lift a finger to help anybody else and he could just live a life of luxury and leisure for the rest of his existence, but I don't believe he is wired that way. I am grateful for that because, instead, he is volunteering his time to serve not only the President of the United States but the American people.

You don't have to agree with everything that Mr. Musk recommends to recognize that this is an incredible public service, and this is long overdue, identifying all of the waste and abuse and egregious expenditures of taxpayer dollars.

In fact, I am a little shocked that our Democratic colleagues don't join us in this effort. I happen to be a member of what we call the DOGE Caucus, the Department of Government Efficiency. We are making recommendations to DOGE to look at different departments of the government and say: Can you find savings here? Can you find expenditures that don't make any sense?

I am kind of shocked our Democratic colleagues refuse to join us in that. It seems like, in a normal world, they would be concerned about this too. Instead, they just say: The status quo is just fine. We don't need to change a thing—\$36.4 trillion and counting.

And, in fact, they seem to be in denial of the fact that President Trump and Republican majorities in both Houses were elected on November 5. Hopefully, that won't continue indefinitely.

But what I want to mention is some of the violence and the acts of vandalism that have occurred around the country that have been focused primarily on Tesla owners.

Now, by the way, most of these Teslas aren't owned by Elon Musk anymore. They have been sold to private citizens, and yet they have been the target of a lot of the vandalism and violence that we have seen around the country.

Just 2 days ago, police officers found what they called multiple incendiary devices at a local Tesla dealership in North Austin, where I live. Now, this prompted a full bomb squad to respond, and an investigation is still underway. Thankfully, there were no injuries, but it is ridiculous that the state of our public discourse has reached this point.

The North Austin Tesla dealership bomb threat, unfortunately, is not the first of its kind. It comes on the heels

of another attack in Las Vegas where several Teslas were set on fire outside of a service center. I have no idea what that was supposed to accomplish.

The protesters vandalized the building by spray-painting the word "resist" on the front doors, while at least one protester reportedly threw a Molotov cocktail.

Over on the west coast in Seattle, four Cybertrucks were set on fire earlier this month.

The Associated Press has reported that there have been at least 50 demonstrations around the country focused on Tesla, while more are planned, not just here in the United States but around the world in countries like England, Spain, and Portugal.

Some Tesla owners have reported incidents of vandalism of their personal vehicles. Some have been even spray-painted with swastikas. Now, why anyone would think that would be a good idea is beyond me.

It should go without saying, but I will say it anyway, that that kind of violence and vandalism of private property is unacceptable. But I know not everybody is speaking up to condemn these attacks.

Now, I support the First Amendment. Obviously, I take an oath to support and defend the Constitution of the United States—all of us do here in the Congress—and I will defend the right of all Americans to express their views about government, even when they and I may disagree. But the First Amendment, we know, does not protect activities like placing explosive devices or damaging private property. Those are simply crimes, and I would hope that much is obvious.

It is certainly understandable, and perhaps inevitable, that some people will disagree about reducing government spending. Our Democratic friends are the party of government. They got us 40-year high inflation because, during the last 4 years, we have seen an unprecedented expenditure of taxpayer dollars, which is inherently inflationary. And every single American has seen an increase in their cost of living and a decrease in their quality of life because they are paying about 21 percent more today than they did 4 years ago.

But there are people who think that spending money without any sort of second thought is a good idea—maybe people who benefit from that government spending—but they also have a right to express their concerns. I am not suggesting that they don't. But what is far from understandable and, in fact, is inexcusable is what we are seeing in the examples that I mentioned: this expression of political disagreement in the form of vandalism, destroying private property, and especially using potentially fatal means like the incendiary devices that were found in Austin. We should not hesitate to call this what it is: domestic terrorism.

Now, I wish I could say that this kind of behavior is an anomaly and has