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CFPB Fails to Pursue \$2 Billion for Cheated Capital One Consumers

The CFPB has permanently dismissed its enforcement action against Capital One, which had allegedly misled customers about its 360 Savings account interest rates, resulting in more than \$2 billion in lost interest payments for consumers. **Erin Witte, Director of Consumer Protection** at CFA, criticized the decision, asserting it benefits Capital One while harming hardworking Americans. Under Acting CFPB Director Russell Vought, the agency's mission



The Very Real Dangers of Adopting Virtual Money

In CFA's latest report, **Director of Investor Protection, Corey Frayer** explores how current legislative efforts ignore the fact that introducing an untested financial instrument, like stablecoins, into the financial market could cause extreme harm. Advocates for stablecoins as the latest financial market innovation point to this “trustless-ness” as an advantage over traditional financial instruments. Unfortunately, these alleged features are fragilities by

has been undermined, with numerous enforcement actions halted and staff illegally fired. Vought's actions have effectively halted the CFPB's consumer protection efforts, including its role in safeguarding sensitive financial data and ensuring corporate accountability.

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another name. The risks related to stablecoins are exacerbated by the fact that the agencies charged with policing the financial sector for abuse of consumers and investors are being gutted. Frayer points to how prominent political figures stand to benefit from stablecoin adoption, even as significant risks for American markets remain.

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Congress Should Not Roll Back Water Heater Standards and Leave Americans with the Bill

The latest blog by **Courtney Griffin, Director of Product Safety**, highlights the positive impact of appliance energy efficiency standards on American households, saving money and fostering innovation. New standards for gas-powered tankless water heaters, set to take effect in December 2024, require 13% less energy consumption, offering significant savings for consumers—\$112 per unit and a total of \$3.1 billion in reduced energy costs. Efforts in Congress to roll back these standards would result in higher energy bills and stifle



What's January 6 got to do with the price of eggs?

Voters ranked inflation, particularly rising grocery prices, as a top issue in the 2024 election, but under the new administration, food inflation has worsened, with egg prices hitting an all-time high. In a new blog, **Director of Food Policy, Thomas Gremillion** analyzes how new policies, such as dismantling environmental protections and ignoring legal rulings, have exacerbated inflation, and some actions, like pardoning January 6 rioters, contribute to political instability. Historical data shows that as democratic freedoms decline, food prices tend to rise, with the U.S. experiencing increasing food

progress towards more efficient products. These standards represent a win for consumers, and rolling them back would favor outdated technology over long-term benefits for American families.

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inflation as its freedom score drops. Corruption, lack of regulation, and political violence further hinder effective policy, making it less likely that food prices will decrease under this current administration.

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