



March 12, 2026

Hon. Russell Vought  
Acting Director  
Consumer Financial Protection Bureau  
1700 G Street, N.W.  
Washington, D.C., 20552

**Re: Risk-based Supervision of Bilt Technologies, Inc. (“Bilt”) and Certain Related Parties.**

Acting Director Vought,

We write to draw your attention to evidence of ongoing consumer harm related to the practices of the credit card company Bilt Technologies, Inc. (“Bilt”), and to request immediate action in response. Public reporting and firsthand accounts from Bilt customers describe a company in disarray. Evidence suggests that the firm is mismanaging its transition to a new bank partner and that, over this transition period, consumers have encountered a stunning range of harmful errors and breakdowns. Those breakdowns include Bilt allegedly debiting users’ bank accounts for rent and mortgage payments that Bilt has failed to pass on to landlords.<sup>1</sup> In response, we urge you to immediately engage in risk-based supervision of all covered parties that are involved in this fiasco, and, where appropriate, to take any public enforcement actions necessary to uphold the law and protect borrowers.

The CFPB has traditionally led federal efforts to address emerging risks to consumers in the nonbank financial sector, as required by Congress.<sup>2</sup> This critical work ensures that families are not forced to pay the price for mismanagement, abuses, or lawless conduct by financial companies across the economy.<sup>3</sup> Unfortunately, your approach to consumer financial protection, including but not limited to your efforts to dismantle the agency you oversee, raise serious concerns about the Bureau’s willingness or capacity to respond in an emergency.

***Mounting evidence suggests Bilt has put consumers at risk by mishandling its change in bank partners.***

Bilt is a fintech company that offers a credit card that its customers (known as “members”) can use for purposes that uniquely include making rent and mortgage payments.<sup>4</sup> Users can earn substantial rewards

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<sup>1</sup> See generally <https://indebt.substack.com/p/this-week-in-debt-392026>.

<sup>2</sup> See, e.g., <https://www.consumerfinance.gov/about-us/newsroom/statement-by-cfpb-director-richard-cordray-on-rushcard-prepaid-card-incident/>.

<sup>3</sup> See, e.g., <https://www.consumerfinance.gov/about-us/blog/people-harmed-rushcard-outages-october-2015-may-be-eligible-receive-compensation/>.

<sup>4</sup> See generally <https://www.bilt.com/card>.



points for making these payments.<sup>5</sup> In addition, Bilt operates a rental payment platform that affiliated landlords can use to manage rent receivables.<sup>6</sup>

In early 2026, Bilt announced that it would be replacing its existing credit card product with a new menu of cards dubbed “Bilt Card 2.0.”<sup>7</sup> Originally, Bilt had issued its card through a partnership with Wells Fargo.<sup>8</sup> Bilt is issuing its new cards in partnership with Column Bank.<sup>9</sup> As part of this transition, Bilt indicated that existing users could either opt to stay with Wells Fargo and receive a Wells Fargo Autograph card or move to a Bilt 2.0 card with Column Bank.<sup>10</sup> For users who might opt to transition, Bilt promised that the change would be “seamless.”<sup>11</sup>

Public reports over the past week indicate that Bilt’s handling of its users’ transition to Column Bank has been disastrous, leading to significant ongoing consumer harm.<sup>12</sup> In addition, those public reports indicate that Bilt’s actions could generate a broad set of second-order risks across the economy. Those risks include potential harm to landlords who may not receive timely rent payments as a result of Bilt’s conduct, and possible damage to merchants who may miss out on business as a result of Bilt’s reported processing issues.

Drawing on direct user reports on social media, the Fintech Business Weekly (“FBW”) reporter Jason Mikula has outlined ongoing problems that Bilt customers have experienced. FBW’s independent reporting and additional public accounts from borrowers highlight the following broad categories of consumer harm stemming from Bilt’s conduct:<sup>13</sup>

- **Missing or mishandled rent payments.** Public reporting and borrowers’ testimonials describe chaos for some Bilt customers who expected rent payments to be made timely or accurately, consistent with Bilt’s past and promised practices. Instead, those Bilt customers report that their landlords have not received rent payments this month or did so after extensive delays, including

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<sup>5</sup> See generally <https://support.biltrewards.com/hc/en-us/articles/6592276977549-How-do-I-earn-Bilt-Points>.

<sup>6</sup> See <https://support.biltrewards.com/hc/en-us/articles/8804576475917-How-to-pay-rent-with-Bilt>.

<sup>7</sup> <https://support.biltrewards.com/hc/en-us/articles/40834037331085-Bilt-Card-2-0-Transition>.

<sup>8</sup>

<https://newsroom.wf.com/news-releases/news-details/2022/Wells-Fargo-Partners-with-Bilt-Rewards-and-Mastercard-to-Issue-the-First-Credit-Card-that-Earns-Points-on-Rent-payments-without-the-Transaction-Fee/default.aspx>.

<sup>9</sup> <https://newsroom.biltrewards.com/meetbiltcard2.0>.

<sup>10</sup> <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

<sup>11</sup> <https://newsroom.biltrewards.com/meetbiltcard2.0>.

<sup>12</sup> See, e.g., <https://indebt.substack.com/p/this-week-in-debt-392026>.

<sup>13</sup> The following discussion was informed by individual complaints from Bilt users shared on social media, including reddit and x.com, independent reporting by Fintech Business Weekly, and Protect Borrowers’ analysis of public reviews of Bilt posted on websites for WalletHub, Trustpilot, and the Better Business Bureau. Protect Borrowers used AI analytics tools to locate and evaluate public reviews of Bilt. A sample of more than 75 public reviews related to Bilt’s transition to Bilt 2.0, as compiled by an AI analytics tool, is attached to this letter as *Appendix A*. See, Appendix A. See, also, <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

in cases where customers' checking accounts were debited *before their rent was due* to repay Bilt for rent charged on Bilt 2.0 cards.<sup>14</sup>

- **Poor customer service delivered by AI chatbots.** Bilt uses AI agents to deliver first-line customer service for customers with inquiries or issues related to Bilt's products. However, borrowers' testimonials describe Bilt's AI agents as being unable to process basic requests for assistance and providing no viable path to receive support from a human representative.<sup>15</sup> As FBW described, "users seeking to connect with a human support agent are complaining of multi-day wait times or no response at all."<sup>16</sup>
- **Bait-and-switch marketing and rewards offers.** Public reporting and borrowers' testimonials describe promotional offers marketed to existing Bilt customers that drove customers to sign up for the Bilt 2.0 credit card, but which never materialized.<sup>17</sup> These promotions reportedly shaped customers' spending decisions and other economic activity.
- **Disabled or denied access to accounts.** Bilt customers describe unexpected rejections and reductions in credit when transitioning from the Wells Fargo-backed Bilt card to Bilt 2.0. Other users describe individual declined transactions or temporarily frozen cards, "including during the promotional period when Bilt was offering a higher rate of points on certain transactions."<sup>18</sup>

Taken together, these reports suggest that Bilt is unable to deliver on its obligations and commitments to its customers, and that a variety of other companies may have been involved in the company's failures.

The practices described above may violate specific, enumerated consumer protections guaranteed under the 2009 CARD Act and the Truth in Lending Act ("TILA"), including requirements related to the timing of billing statements and required notices concerning the changes in material terms associated with a credit card.<sup>19</sup> In addition to potential violations of the CARD Act and TILA, Bilt's reported conduct offers evidence of potential violations of the Consumer Financial Protection Act's ("CFPA") prohibition on unfair, deceptive, and abusive practices.<sup>20</sup> Bilt's reliance on AI agents to perform key customer service functions—and these AI agents' alleged failure to provide adequate support—raise novel questions about

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<sup>14</sup> See, e.g., [https://www.reddit.com/r/biltrewards/comments/1rl5rr/bilt\\_disappeared\\_with\\_my\\_rent\\_money/](https://www.reddit.com/r/biltrewards/comments/1rl5rr/bilt_disappeared_with_my_rent_money/); [https://www.reddit.com/r/biltrewards/comments/1r31o7g/rent\\_check\\_never\\_createdlandlord\\_pissed/](https://www.reddit.com/r/biltrewards/comments/1r31o7g/rent_check_never_createdlandlord_pissed/); <https://x.com/MohitFan/status/2030706144675832140>; <https://x.com/rozesareredd/status/2029032720098099374>; See, generally, Appendix A.

<sup>15</sup> See, e.g., [https://www.reddit.com/r/biltrewards/comments/1ra7yun/worst\\_company\\_ever\\_to\\_exist/](https://www.reddit.com/r/biltrewards/comments/1ra7yun/worst_company_ever_to_exist/); [https://www.reddit.com/r/biltrewards/comments/1rj09ih/customer\\_service/](https://www.reddit.com/r/biltrewards/comments/1rj09ih/customer_service/); <https://x.com/ABraveBull/status/2030063536659939560>; <https://x.com/AgarwalaPreeti/status/2029702912994332796>; See, generally, Appendix A.

<sup>16</sup> <https://fintechbusinessweekly.substack.com/p/bilt-users-revolt-over-rocky-transition>.

<sup>17</sup> See, e.g., [https://www.reddit.com/r/biltrewards/comments/1rl1ba95/coo\\_refuses\\_to\\_honor\\_tpg\\_promo\\_instead\\_offers\\_to/](https://www.reddit.com/r/biltrewards/comments/1rl1ba95/coo_refuses_to_honor_tpg_promo_instead_offers_to/); [https://www.reddit.com/r/biltrewards/comments/1qvc8nr/to\\_ankur\\_jain\\_tpg\\_promo\\_offer\\_not\\_being\\_honored/](https://www.reddit.com/r/biltrewards/comments/1qvc8nr/to_ankur_jain_tpg_promo_offer_not_being_honored/); <https://x.com/ildarcheg/status/2020158446008692819>; See, generally, Appendix A.

<sup>18</sup> See, e.g., [https://www.reddit.com/r/biltrewards/comments/1qyp2q9/anyone\\_else\\_getting\\_card\\_declined/](https://www.reddit.com/r/biltrewards/comments/1qyp2q9/anyone_else_getting_card_declined/).

<sup>19</sup> For further discussion, see

[https://files.consumerfinance.gov/f/documents/cfpb\\_supervision-and-examination-manual\\_2023-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_supervision-and-examination-manual_2023-09.pdf)

<sup>20</sup> For further discussion of the application of the prohibition on unfair, deceptive, and abusive acts and practices during examination of providers of consumer financial products and services, see

[https://files.consumerfinance.gov/f/documents/cfpb\\_supervision-and-examination-manual\\_2023-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_supervision-and-examination-manual_2023-09.pdf).

compliance risks and legal liability tied to the imposition of an AI layer between customers and a company providing consumer financial services.

Further, these breakdowns raise questions about what role, if any, Wells Fargo as Bilt’s prior bank partner, Column Bank as its new bank partner, and the nonbank issuer-processor Cardless—which acts as a servicer for Bilt<sup>21</sup>—have played in this still-ongoing mess.

***The CFPB must immediately invoke its risk-based supervisory authority and examine Bilt.***

One of the CFPB’s most important consumer protection tools is its supervisory function.<sup>22</sup> Through this authority, the agency routinely examines consumer finance companies to identify potential violations of law and to assess whether market participants have sufficient safeguards in place to prevent consumer harm.<sup>23</sup> The CFPB’s supervisory function is critically important for preventing breakdowns in the consumer finance marketplace and addressing them when they arise.

Both Wells Fargo and Cardless are already “covered persons” under the CFPA.<sup>24</sup> In addition, the CFPB should immediately clarify that Bilt falls within the CFPB’s supervisory regime given the risk it apparently poses to consumers.<sup>25</sup> In particular, the CFPA defines “covered person[s]” for the purposes of supervision as including any company that “the Bureau has reasonable cause to determine . . . after notice to the covered person and a reasonable opportunity for such covered person to respond . . . is engaging, or has engaged, in conduct that poses risks to consumers with regard to the offering or provision of consumer financial products or services . . . .”<sup>26</sup> The CFPB has historically used this prong of the definition of “covered person[s]” to initiate the supervision of a wide variety of risky non-bank financial firms.<sup>27</sup>

Bilt meets all the risk-based qualifications for CFPB supervision. The public reports discussed above point to potential and ongoing risks for consumers stemming from Bilt’s conduct as a credit card issuer. Bilt’s breakdowns could put consumers at financial risk and threaten their housing security just as the cost of basic necessities reaches new highs.

Moreover, Bilt’s conduct shows the vulnerabilities and risks that can arise when fintech companies become reliant on AI-based chatbots to provide customer service. As noted above, many public

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<sup>21</sup>

<https://support.biltrewards.com/hc/en-us/articles/40834037331085-Bilt-Card-2-0-Transition#:~:text=Cardless%20In%20is%20the%20servicer%20of%20the%20Bilt%20Cards>.

<sup>22</sup> <https://www.consumerfinance.gov/compliance/supervision-examinations/>.

<sup>23</sup> See <https://www.consumerfinance.gov/about-us/blog/how-we-keep-you-safe-consumer-financial-marketplace/>.

<sup>24</sup> 12 U.S.C. § 5514. Note that Column Bank, as a bank with under \$10 billion in assets, is not a covered person under the CFPA.

<sup>25</sup> See 12 U.S.C. § 5514 (a)(1)(C).

<sup>26</sup> *Id.*

<sup>27</sup> See, e.g.,

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-invokes-dormant-authority-to-examine-nonbank-companies-posing-risks-to-consumers/>.



complaints about recent developments at Bilt highlight how these chatbots do not provide consumers with meaningful relief and otherwise fail to address rising concerns around consumer risks from AI.<sup>28</sup>

The CFPB has the authority to halt the wide range of risks flowing from Bilt. We urge you to exercise your authority and ensure that Bilt, Wells Fargo, Cardless, and any other relevant actor faces appropriate scrutiny for its conduct.

Sincerely,

Protect Borrowers

Cc:

Senator Tim Scott

Chair, U.S. Senate Committee on Banking, Housing, and Urban Affairs

Senator Elizabeth Warren

Ranking Member, U.S. Senate Committee on Banking Housing and Urban Affairs

Congressman French Hill

Chairman, House Financial Services Committee

Congresswoman Maxine Waters

Ranking Member, House Financial Services Committee

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<sup>28</sup> In turn, the conduct described above raises the question of whether the partner company that offers the AI services underlying Bilt’s customer support chatbot, Decagon, should be subject to risk-based supervision. *See* <https://decagon.ai/case-studies/bilt>. In particular, to the extent that Decagon may be providing AI-based customer support services to Bilt including the technology underlying the failing customer support chatbot described above, Decagon likely constitutes a “service provider” to Bilt. *See* 12 U.S.C § 5514(e). If so, Decagon likely falls within the CFPB’s risk-based supervisory ambit to the same extent that Bilt does. *See id.*