

Federal Reserve

Federal Reserve governor Lisa Cook listed contested home as vacation property

Documents appear to contradict White House allegation that she committed mortgage fraud



From left: Lisa Cook and Donald Trump. Her landmark case against the White House is being seen as a test of the central bank's independence from the executive branch © AFP via Getty Images

Claire Jones in Washington

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Federal Reserve governor Lisa Cook, who US President Donald Trump wants to fire for alleged mortgage fraud, declared on multiple documents that an Atlanta condominium at the centre of the controversy was a vacation home.

The documents, seen by the Financial Times, appear to contradict allegations by Federal Housing Finance Agency director [Bill Pulte](#), a Trump ally and frequent critic of the central bank, that [Cook](#) had claimed the Atlanta condo and another property in Michigan were both her principal residences.

The first document, a letter from the Bank-Fund Staff Federal Credit Union dated May 28 2021, shows estimates of costs associated with the purchase of a \$625,000 property in Atlanta, Georgia. The loan estimate states the property would be used as a vacation home.

The second document, an SF-86 supplemental questionnaire dated December 3 2021,

shows that, when asked to list all of her interests in real property, Cook listed the Atlanta address as her second home. The government uses the SF-86 to conduct background checks for positions deemed important for national security.

The contents of the documents were first reported by Reuters.

Pulte's allegations centre on mortgage documents which appear to show Cook claimed the Michigan and Atlanta properties — bought within weeks of each other — were both principal residences. Principal residences tend to benefit from lower borrowing costs and more favourable tax treatment.

The FHFA director said in a post on X on Saturday morning: “If Dr Cook solicited estimates as a vacation home and then entered into a mortgage agreement as a primary residence, that is extremely concerning, and in my opinion, evidences further intend to defraud.”

Pulte's allegations have prompted a Department of Justice investigation into the Fed governor.

Cook — a Joe Biden appointee — joined the [Fed](#) in 2022, becoming the first black woman to serve as a governor.

While Cook is yet to be charged over the allegations, Trump moved to fire her last month, saying the evidence presented by the FHFA director was enough to warrant her removal “for cause” — a term that has rarely been tested in court but is usually interpreted as gross misconduct.

Cook is suing Trump in a landmark case that is expected to test the central bank's independence from the executive branch.

A Washington federal court judge earlier this week ruled Cook could return to the Fed while her court battle with Trump was continuing, saying she had made a “strong showing” that the move to remove her violates the laws governing the central bank.

Trump's team are [appealing](#) against the ruling and want a decision made by Monday

— ahead of the start of the next meeting of the rate-setting Federal Open Market Committee the following day.

Cook’s lawyers have denied the allegations of mortgage fraud and have claimed Trump’s actions are motivated by his desire for lower borrowing costs and more control over the central bank.

The president and his allies have been vocal critics of the Fed, branding chair Jay Powell a “numbskull” who has been “too late” to cut [interest rates](#).

Removing Cook would bring the number of Trump-appointed governors to four — a majority on the seven-strong board.

A majority would not only give the president greater sway over interest rates, but also the appointment of the 12 chairs of the regional Feds and decisions on the central bank’s governance and oversight.

The Fed has kept interest rates on hold at 4.25 per cent to 4.5 per cent since December, partly on the back of concerns Trump’s trade war will spark another wave of inflation.

However, rate-setters are expected to finally lower borrowing costs next week following signs the country’s jobs market is weakening.

The White House did not reply to requests for comment.

Lawyers for Cook declined to comment.

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