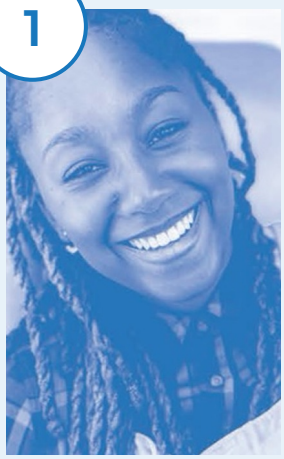
AFC American Fintech Council

American Fintech Council (AFC) is the largest and most diverse trade association representing financial technology (fintech) companies and innovative banks. On behalf of over 150 member companies and partners, AFC promotes a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.

Earned Wage Access (EWA)

EWA is a financial product that allows individuals and families to voluntarily access the wages for the hours that they have already worked, prior to their payday.

1



Marsha is a nurse at an Urgent Care. She has worked 24 hours of a 40-hour work week.

2



She had to replace a flat tire on Monday, which left her with no grocery money on Wednesday.

3

EWA products can help!

Does Marsha's employer offer EWA? If not, she still has a direct-to-consumer option.

In the **employer-integrated model**, Marsha voluntarily enrolls in a company sponsored EWA program. She is then able to withdraw a portion of her earned wages.

In the **direct-to-consumer model**, Marsha works directly with the fintech platform to access her earned wages.

4



Funds are transferred directly to Marsha's bank, making them accessible via her mobile app.

Setting the Standard for Responsible EWA

EWA *IS NOT* A LOAN OR CREDIT

- It does not need to be repaid
- It does not require credit checks or inquiries
- It does not assess fees or base access on creditworthiness
- It does not charge a fee in installments
- It does not charge interest or late fees
- It does not report to credit bureaus

EWA IS AN INNOVATIVE FINANCIAL PRODUCT!

- A voluntary no cost free option must be made available to all users
- Strong fee disclosures represented in a clear and transparent manner
- Allow users to cancel at any time
- Numerous other consumer protections aligned with how the product operates

For a full list of standards, please visit fintechcouncil.org/our-mission#standards

AFC FINTECHCOUNCIL.ORG

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EWA: Clear and Consistent Regulation

The AFC and its members advocate at both the federal and state levels.

TYPICAL STATE LANDSCAPE:

- EWA is an emerging industry not envisioned when most lending laws were put in place
- Risk that a patchwork of policies and regulation would result in disparate availability of EWA products based on state
- The potential impact is fewer financial product options for vulnerable populations to access their money in a safe, convenient, and cost-effective manner

FEDERAL LANDSCAPE:

- Rep. Bryan Steil's has released a bipartisan discussion draft of the Earned Wage Access Consumer Protection Act. This draft legislation represents another important step toward long-overdue regulatory clarity for earned wage access. By establishing a national consumer protection framework and reinforcing that EWA is not a loan, this proposal recognizes the core principles of responsible EWA products and avoids forcing them into outdated lending laws that simply don't fit
- 2025 CFPB Advisory Opinion properly and explicitly clarifies the core principles of EWA, accurately defining it as a product that allows workers early access to wages they've earned for work they've already performed. Importantly, the CFPB recognizes key features of EWA that distinguish it from credit, including a recognition that optional expedite fees do not constitute finance charges.

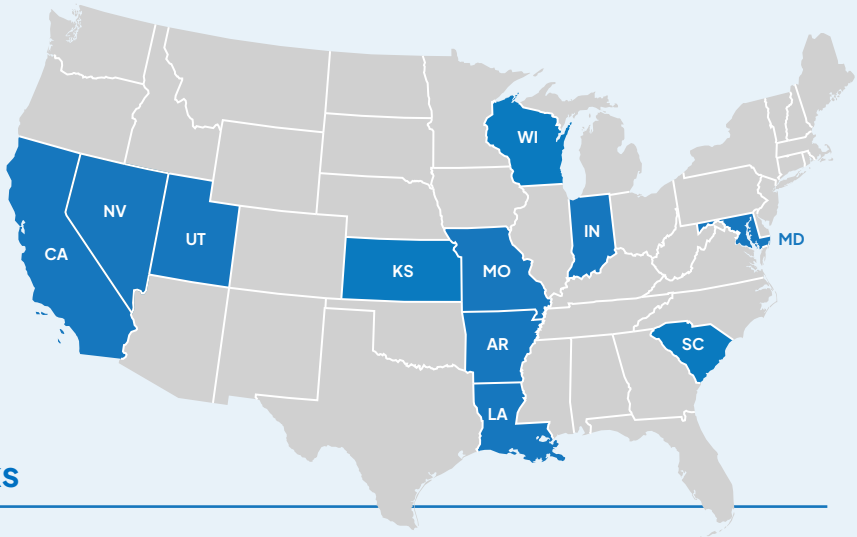
EWA serves as an important alternative to high-cost predatory and payday loans and gives families the options they need to support their families.

EWA is one tool for individuals and households facing liquidity constraints to manage their finances. Our research finds that, for many users, it can be an important tool—and one that they find useful and fair.

University of Connecticut, April 2025

A new study on EWA by the Financial Health Network found that most consumers have a positive experience with EWA. The report further noted that families plan to continue using the service and it increases their ability to pay bills on time. Many users took advantage of EWA for the first time to cover an emergency expense that compounded their daily expenses.

Financial Health Network, December 2023



AFC-Supported Regulatory Frameworks

- Nevada, Signed, June 2023
- Missouri, Signed, July 2023
- Wisconsin, Signed, March 2024
- Kansas, Signed, April 2024
- South Carolina, Signed, May 2024
- California, Regulation Issued, October 2024
- Arkansas, Signed, March 2025
- Utah, Signed, March 2025
- Indiana, Signed, May 2025
- Maryland, Enacted, May 2025
- Louisiana, Enacted, June 2025

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