



October 13, 2025

The Honorable Maxine Waters
Ranking Member
United States House of Representatives Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

Re: Financial Services Industry Response to Federal Government Shutdown and
Consumer Relief Efforts

Dear Ranking Member Waters,

On behalf of the American Fintech Council (AFC) and its members,¹ I want to thank you for your October 8, 2025, letter regarding the federal government shutdown and its impact on consumers.

AFC's mission is to promote an innovative, transparent, inclusive, and customer-centric financial system by fostering responsible innovation in financial services and encouraging sound public policy. AFC members are at the forefront of fostering competition in consumer finance and pioneering ways to better serve underserved consumer segments and geographies. Our members are also improving access to financial services and increasing overall competition in the financial services industry by supporting the responsible growth of lending and lowering the cost of financial transactions, allowing them to help meet demand for high-quality, affordable financial products.

AFC believes it's important for Congress to work quickly to reopen the federal government and to put measures in place to prevent future shutdowns. We share your concern that government shutdowns create unnecessary hardship for federal employees and financial uncertainty for consumers more broadly. While the government remains closed, AFC's members are stepping up to help ensure that impacted consumers have the support they need and aren't facing unnecessary hardship. AFC's membership is uniquely positioned to respond in times of economic uncertainty. Bank-fintech partnerships combine the relationship-based approach of community banking with speed, data capabilities, and technological flexibility, allowing members to quickly deploy targeted assistance and communicate directly with impacted customers.

Our members recognize the unique challenges currently facing federal employees, contractors, and servicemembers because of the shutdown. Across our membership, companies are actively

¹ AFC's membership spans technology platforms, non-bank lenders, banks, payments providers, loan servicers, credit bureaus, and personal financial management companies.

evaluating and implementing a variety of measures designed to ease the financial burden felt by their impacted customers. Consistent with guidance issued by federal and state regulators during prior shutdowns, as it has been explained to us, many AFC members have already activated plans to reassure customers, offer relief, and maintain consumer financial stability. Many have issued timely public communications through digital channels and mobile apps that emphasize operations will continue without interruption, deposits remain fully insured, and critical benefits such as Social Security payments are not impacted.

In addition, a number of members have adopted a variety of measures to directly support their consumers during their time of need. These include extending repayment windows, offering additional grace periods, and providing repayment flexibility so that customers facing income disruption can remain current. Several institutions are temporarily waiving certain fees and implementing relief programs for federal employees, contractors, and renters, while others are enhancing existing programs for active-duty military members by waiving fees during service. To ensure customers have immediate access to help, several members are also expanding customer support channels, with some offering around-the-clock live assistance and updating automated systems to guide affected consumers to available resources.

In particular, AFC members offering Earned Wage Access (EWA) products play an especially important role during these periods of financial stress. EWA is an innovative fintech product that allows users to access the wages they have already earned in a pay period ahead of their employers' scheduled payday. This helps individuals manage essential expenses without relying on high-cost credit or falling behind on bills. Several members have activated dedicated shutdown response plans that include proactive communication to affected users and 24/7 support updated with information as the shutdown continues. Through EWA products, AFC members are helping workers, including Capitol Hill staffers, better manage their pay and expenses, demonstrating how innovation can support financial resilience even in challenging moments.

Taken together, these efforts demonstrate a clear and consistent commitment by AFC member companies to transparency and consumer well-being during this shutdown. We remain committed to working with policymakers, regulators, and stakeholders to ensure that affected individuals are supported during this continued shutdown. We look forward to further engagement with the Financial Services Committee and the important work you have championed.

Sincerely,

A handwritten signature in black ink, appearing to read 'Phil Goldfeder', with a stylized, flowing script.

Hon. Phil Goldfeder
CEO
American Fintech Council

CC:

The Honorable French Hill, Chairman, House Committee on Financial Services