



February 18, 2026

West Virginia Senate
Senate Committee on Finance
State Capitol - Building 1
1900 Kanawha Boulevard East
Charleston, WV 25305

Re: Support for Senate Bill 702

Dear Chair Barrett, Vice-Chair Roberts, and members of the Senate Finance Committee:

On behalf of the American Fintech Council (AFC), I am writing to express our strong support for Senate Bill 702 (SB 702), which sets the interest rate cap on consumer credit in West Virginia to 36%. We are happy to report that SB 702 was assigned to your committee on February 12, 2026, after successfully passing out of the Senate Banking & Insurance Committee.

AFC is the premier trade association representing the largest financial technology (fintech) companies, including fintech lenders and their innovative bank partners. As a standards-based organization, our mission is to promote 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 consumers.

Responsible bank-fintech partnerships have democratized financial services and provided access to safe and affordable credit to families long forgotten by traditional financial institutions. Innovative financial services companies help consumers consolidate personal debt, pay off high-interest balances, and finance other personal projects. Responsible fintech companies can reach rural and other communities often left behind by legacy financial institutions. AFC members safely serve millions of Americans every day and we are proud to work with lawmakers to eliminate triple digit interest rates that put too many distressed families into debt traps.

AFC has long recognized the importance of developing a robust lending ecosystem for borrowers, especially those who live in historically underserved communities. The cornerstone of AFC's policy agenda is support for a 36% interest rate cap for consumer credit products. These loans are both affordable to borrowers and give lenders the flexibility to support more customers in achieving their financial goals. By increasing West Virginia's interest rate on loans up to \$35,000 from 31% to 36%, SB 702 gives more of your constituents access to safe and affordable credit, and ultimately, financial empowerment.

As consistently demonstrated through our members' work, responsible bank-fintech partnerships

can improve access to credit for borrowers and, in so doing, provide them with greater opportunities for maintaining their financial well-being. Critical to that work is ensuring that a pragmatic lending environment exists within the state. Therefore, we applaud Senator Mike Azinger for introducing SB 702 to expand access to credit for West Virginia consumers and hope you will report the bill favorably out of your committee.

Sincerely,

A handwritten signature in black ink that reads "Ashley B. Urisman". The signature is written in a cursive, flowing style.

Ashley Urisman
Director of State Government
Affairs American Fintech Council