



March 10, 2026

The Honorable Carl E. Heastie
Speaker
New York State Assembly
Legislative Office Building, Room 932
Albany, New York 12248

The Honorable J. Gary Pretlow
Chair
Ways and Means Committee
New York State Assembly
Legislative Office Building, Room 923
Albany, New York 12248

Re: American Fintech Council Support for the New York Financial Literacy Initiative

Dear Speaker Heastie and Chair Pretlow:

On behalf of the American Fintech Council (AFC), I write to express our strong support for Assemblyman Clyde Vanel's proposal to establish a statewide financial literacy initiative in New York State. Expanding access to premier, practical, and impactful high quality financial education is an important step toward strengthening the financial wellbeing of New Yorkers and ensuring that individuals have the knowledge and tools necessary to navigate an increasingly complex financial system.

A standards-based organization, the American Fintech Council (AFC) is the largest and most diverse trade association representing financial technology 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 designed to better serve underserved consumers and communities.

Improving financial literacy plays an important role in expanding responsible financial access, particularly for underserved and historically marginalized communities. Programs that help individuals build credit, develop sustainable savings habits, and understand core investment

principles can equip working families with the practical tools necessary to achieve greater financial stability.

AFC has long advocated for policies that help expand access to financial services through both improved financial literacy and regulatory modernization. AFC strongly believes that consumers are best served when they have the requisite knowledge and understanding of the financial services available, so they can make an informed decision regarding their financial lives. The programs established under Assemblyman Vanel's statewide practical financial literacy package exemplify these principles and will help consumers improve their financial lives. Particularly, the committee's focus on providing credit and financial counseling to help New Yorkers take control of their expenses and investment opportunities will provide significant benefit to consumers across the state.

AFC appreciates the opportunity to support this effort and looks forward to continued engagement with the New York State Assembly and Senate as this proposal advances. We applaud the Assembly's strong commitment to ensuring New Yorkers have access to the financial literacy programs that will improve their financial health and help them achieve their long-term financial goals.

Sincerely,

A handwritten signature in black ink, appearing to read 'Phil Goldfeder', with a horizontal line extending to the right.

Hon. Phil Goldfeder, CEO
American Fintech Council

Cc: Honorable Clyde Vanel, Chair, Committee on Banks, New York State Assembly