



American Fintech Council Testimony

TO: Michigan House Regulatory Reform Committee

FROM: Ashley Urisman, Director-State Government Affairs, American Fintech Council (AFC)

DATE: March 12, 2026

SUBJECT: House Bills 5558, 5559, 5560, 5561, 5562, 5563, 5564, 5565, 5566, 5567, 5568, 5569

Position: Support

Testimony:

Good Morning Chair Aragona, Vice-Chair Fairbairn, Vice-Chair Liberati, and members of the House Regulatory Reform Committee. My name is Ashley Urisman, and I serve as the Director of State Government Affairs for the American Fintech Council (AFC). Thank you for letting me testify in support of House Bill 5558, and its related bills (HB 5558, these bills) today.

AFC is the premier trade association representing more than 150 financial technology (Fintech) companies and innovative banks, including the largest number of Earned Wage Access (EWA) providers.

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. To ensure that EWA providers safely and effectively serve consumers, AFC has established clear standards on what constitutes responsible EWA and ensures users remain protected. Our standards require that

- A voluntary no-cost option be made available for all users;
- All potential fees are represented to users clearly and transparently;
- All EWA transactions are “credit invisible,” and do not include credit checks or reporting to consumer credit agencies;
- All EWA transactions are “non-recourse,” and users can cancel their EWA service at any time, meaning it does not have to be repaid
- Users who cancel their EWA service may not be sent to collections, charged interest or late fees, and will not see their credit impacted. Users will simply be locked out of an EWA provider’s services until they repay the outstanding balance.

The guardrails set forth in these bills explicitly codify the aforementioned AFC standards and create a licensing framework administered by the Michigan Department of Insurance and

Financial Services. This framework ensures that workers in the Great Lakes State can use EWA services with peace of mind. The bill creates an opportunity for both Michiganders and EWA providers to build a stronger economy in the state.

Thank you for considering this issue in a timely manner and seeking a pragmatic solution to regulating EWA in Michigan. I am happy to address any additional questions you may have.