



April 17, 2026

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Response to the Consumer Financial Protection Bureau's Draft Strategic Plan for Fiscal Years 2026-2030

Dear Acting Director Vought,

On behalf of the American Fintech Council (AFC)¹, I write to support and provide comments on the Consumer Financial Protection Bureau's ("CFPB" or "The Bureau") Draft Strategic Plan for Fiscal Years 2026–2030.² AFC is the largest and most diverse trade association representing financial technology companies and innovative banks. AFC's membership includes more than 150 companies spanning banks, non-bank lenders, payments providers, Earned Wage Access (EWA) providers, credit bureaus, loan servicers, and personal financial management companies, all of which are committed to advancing responsible innovation and strengthening consumer financial outcomes.

AFC supports a regulatory framework that is transparent, consistent, and grounded in statutory authority, while also enabling the continued development of innovative financial products and services that expand access and improve consumer choice. The Bureau's Draft Strategic Plan reflects an important opportunity to recalibrate regulatory priorities in a manner that protects consumers from tangible harm while fostering competitive and resilient financial markets.

Drawing on prior recommendations submitted to CFPB leadership,³ AFC encourages the Bureau to pursue a pragmatic and balanced approach to regulation that emphasizes clarity, avoids regulatory overreach, and ensures that innovation and consumer protection operate as complementary objectives.

¹ American Fintech Council's (AFC) membership spans banks, non-bank lenders, payments providers, EWA providers, loan servicers, credit bureaus, and personal financial management companies.

² Consumer Financial Protection Bureau, Consumer Financial Protection Bureau Strategic Plan, FY 2026–FY 2030 (March 2026).

³ American Fintech Council, Letter to Russell Vought, Director, Office of Management and Budget, Regarding CFPB Policy Priorities, March 13, 2025.

I. AFC Respectfully Recommends that the CFPB Pursue Regulations on Credit Repair Organizations to Attain its Goal of a Targeted, Risk-Based Approach to Consumer Protection to Address Pressing Threats

The Strategic Plan's emphasis on identifying and addressing market risks that present tangible harm to consumers, as reflected in Goal 1 and its associated objectives, including Objective 1.2, reflects a sound and necessary prioritization of regulatory resources. A framework that focuses on identifiable and measurable consumer harm will better allocate supervisory and enforcement efforts while preserving access to responsible financial products. The Bureau's focus on addressing tangible fraud, improving complaint systems, and strengthening market intelligence aligns with AFC's longstanding view that consumer protection should be rooted in evidence-based assessments of risk rather than broad or speculative theories of harm. To make that framework durable and administrable, the Bureau should provide greater clarity regarding how it will interpret and apply concepts such as 'tangible' harm, 'identifiable victims', and 'material and measurable damages.' If those concepts are to guide supervisory and enforcement priorities, they should be implemented through clear, economically grounded standards that distinguish actual consumer injury from technical non-compliance or speculative theories of harm.

Within this framework, AFC encourages the Bureau to continue evaluating emerging market risks, including those associated with for-profit credit repair organizations, an area that directly implicates the Bureau's efforts under Objective 1.2 to identify and address emerging sources of consumer harm. These entities often engage in practices that generate consumer confusion and impose unnecessary burdens on lenders through the submission of frivolous disputes. Strengthening oversight in this area will help ensure that consumers are not misled while also preserving the integrity of credit reporting systems. Furthermore, the Bureau should support efforts to modernize credit reporting to accurately reflect payment transactions in a manner that enables consumers to build their credit histories and supports positive credit outcomes.

At the same time, consumer protection efforts should be calibrated to avoid discouraging responsible innovation. In that regard, newer and alternative financial products should be evaluated based on their actual structure, transparency, repayment mechanics, including the absence of late fees, deferred interest, or compounding interest, robust transaction-level underwriting controls, and consumer outcomes, rather than broad category assumptions or superficial analogies. Products that improve consumer flexibility, reduce timing mismatches or mitigate downstream financial stress should be assessed on the basis of evidence and measurable impact. Such products with this level of transparency, consumer safeguards, and clear value propositions should not be subject to disproportionate regulatory scrutiny. A risk-based supervisory approach that distinguishes between harmful practices and responsible innovation will ensure supervisory attention remains focused on the most consequential risks to consumers and market integrity.

II. AFC Supports Consistent and Transparent Enforcement to Strengthen Fair and Competitive Markets

The Strategic Plan's emphasis on the consistent implementation and enforcement of consumer financial law, as reflected in Objective 1.4, would appropriately elevate predictability and fairness as foundational elements of effective market oversight. A disciplined and even-handed enforcement posture is essential to sustaining fair, transparent, and competitive markets, particularly in a financial services ecosystem that is increasingly shaped by technological innovation. Enforcement actions that are firmly grounded in statutory authority and directed at clear violations of law not only promote meaningful accountability, but also provide the stability necessary for responsible institutions to invest, innovate, and scale products that deliver tangible value to consumers.

Additionally, a supervisory and enforcement framework that avoids duplicative actions and reflects robust coordination with federal and state regulators should remain a central pillar of the Bureau's approach. Such coordination would promote regulatory coherence, reduces unnecessary compliance burdens, and ensures that institutions are not subject to fragmented or conflicting expectations. In turn, this enables providers to more effectively allocate resources toward enhancing consumer protections, improving product design, and expanding access to safe and affordable financial services. These principles are consistent with AFC's longstanding advocacy for a regulatory environment that is both rigorous and streamlined, and that recognizes the importance of interagency alignment in overseeing bank-fintech partnerships and other modern financial arrangements.

At the same time, enforcement activity should remain firmly bounded by the Bureau's statutory mandate and avoid reliance on novel or expansive interpretations that introduce uncertainty into the market. Relatedly, where Congress and existing federal law establish the governing rules for a product or service, market participants should be able to rely on those rules in designing compliant offerings without facing uncertainty driven by shifting informal theories or public criticism alone. If policymakers determine that statutory changes are warranted, those changes should occur through legislation or formal rulemaking rather than through ambiguity. Consistent standards that promote greater choice and transparency for consumers ultimately help honest financial products scale and establish a level playing field. Anchoring supervision and enforcement in clear statutory authority and consistently applied standards will preserve market confidence, ensure that compliance obligations remain unambiguous, and enable responsible institutions to develop and deploy innovative products in a manner that advances consumer interests while preserving market integrity.

III. AFC Supports Consumer Financial Education to Empower Informed Decision Making

A well-functioning consumer financial marketplace depends in significant part on individuals having the knowledge and tools necessary to make informed financial decisions, a priority reflected in Objective 1.5. Improving financial literacy and consumer understanding is a critical component of effective consumer protection. AFC has been vocal of the need to advance legislative and regulatory initiatives that effectively augments financial literacy and unveils broader consumer understanding of financial products and services. Most recently, AFC supported a statewide practical financial literacy initiative in New York designed to equip consumers with the tools necessary to navigate an increasingly complex financial system, including through credit education, savings strategies, and core financial planning principles.⁴ These efforts reflect AFC's longstanding view that consumers are best served when they possess a clear understanding of available financial options and can make informed decisions aligned with their individual circumstances. The Bureau's continued emphasis on enhancing consumer education, particularly through digital tools and accessible resources, is therefore both timely and well-founded.

Education initiatives should be designed to reflect the realities of modern financial products, including digital-first services and innovative payment solutions. Providing consumers with clear, accessible, and practical information about how these products function will strengthen trust, promote responsible usage, and reinforce the broader objective of expanding safe and informed access to financial services.

IV. AFC Respectfully Recommends that the CFPB Pursue Legislative Rulemaking for the Earned Wage Access Industry to Attain its Goal of Establishing Clear and Durable Regulatory Frameworks for Innovative Financial Products

Clear, durable, and well-calibrated regulatory frameworks are essential to ensuring that innovative financial products can operate effectively while maintaining appropriate consumer protections. Where rules are established through transparent, formal processes and grounded in the actual structure and risk profile of products, market participants are better positioned to invest, innovate, and deliver services that expand access to responsible financial services. In accordance with Goal 2 of the CFPB's Strategic Plan, AFC respectfully recommends that the Bureau pursue a legislative rulemaking for the Earned Wage Access (EWA) industry.

⁴ American Fintech Council, Letter of Support for the New York Financial Literacy Initiative, letter to Carl Heastie and Clyde Vanel, March 10, 2026.

AFC has long advocated for the Bureau to pursue a legislative rulemaking for the EWA industry to provide clear, durable, and nationally consistent standards for the industry and consumers. EWA services help to reconnect work and reward for the benefit of employees. EWA provides workers with a crucial service by enabling them to access the wages they earned between paychecks and helps to break the arbitrary pay period cycle. Responsible EWA providers, who constitute AFC's membership offer crucial services for consumers to access their pay prior to payday in a way that makes the most sense for the individual consumer's situation. Nationally, our members have already assisted millions of consumers in ensuring that they are able to handle unexpected expenses when they inevitably come up before their next paycheck.

Under the current administration, prior to the CFPB's 2025 Advisory Opinion on EWA, the Bureau lacked an official position on the service.⁵ The absence of such clarity has led to fragmentation and uncertainty that impeded responsible providers and created confusion for consumers. Crucially, on December 23, 2025, the CFPB issued an Advisory Opinion on EWA, explicitly noting that "covered EWA" does not constitute credit and noting the intent of the Bureau to determine further legal steps needed with regards to EWA products.⁶ While the Advisory Opinion has been instrumental in providing much needed clarity and consistency, AFC continues to recognize the importance of establishing a coherent regulatory framework through legislative rulemaking. In connection with such rulemaking, AFC further recommends that the Bureau adopt a model agnostic approach to Earned Wage Access regulation that evaluates products based on their underlying structure, consumer protections, and actual risk profile rather than rigid distinctions based solely on product structure or delivery model. Pursuing such action would provide needed certainty for EWA providers, employers, and consumers, while ensuring that appropriate safeguards are clearly defined and consistently applied. In turn, this would provide the significant reliance interest needed by industry to continue offering these consumer-demanded services that have expanded access to safe and transparent financial tools.

As this rulemaking evolves, the Bureau should also encourage implementation approaches and standards that are fair, reasonable, and non-discriminatory. Such an approach would reduce fragmentation, limit incumbent gatekeeping, and support interoperable and scalable access to consumer-permissioned data across the market. Regulations that were developed prior to the emergence of modern fintech solutions should be revisited to ensure that they do not inadvertently constrain responsible innovation or limit consumer access to beneficial services.

⁵ While the CFPB previously issued a limited Advisory Opinion covering aspects of the EWA industry, this Advisory Opinion was formally rescinded on January 15, 2025, under then-CFPB Director Rohit Chopra. See, Consumer Financial Protection Bureau. "Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work." *Fed. Reg.* 90, no. 10 (Jan. 15, 2025): 3622-3645, available at <https://www.govinfo.gov/app/details/FR-2025-01-15/2025-00381>.

⁶ Consumer Financial Protection Bureau. "Truth in Lending (Regulation Z); Non-application to Earned Wage Access Products." *Fed. Reg.* 90, no. 244 (Dec. 23, 2025): 60069-60076, available at <https://www.govinfo.gov/app/details/FR-2025-12-23/2025-23735>.

V. AFC Supports Reducing Unwarranted Regulatory Burdens to Promote Innovation and Competition

Reflecting the priorities outlined in Goal 2 and its focus on promoting fair, efficient, and competitive markets, effective regulation should be proportionate, operationally feasible, and no more burdensome than necessary to achieve clearly defined consumer protection objectives. A framework that is calibrated to risk, aligned with real-world market practices, and supported by practical pathways to regulatory clarity would promote compliance, preserve competition, and enable providers to allocate resources toward improving products and outcomes rather than navigating avoidable complexity.

AFC has consistently advocated for regulatory approaches that are rigorous in protecting consumers while avoiding duplicative, fragmented, or misaligned requirements across jurisdictions. Where overlapping mandates or inconsistent expectations arise, institutions face increased compliance costs that are ultimately borne by consumers and that may disproportionately impact newer and smaller market participants. Streamlined and well-coordinated requirements, by contrast, advance regulatory efficiency, enhance supervisory clarity, and support a more competitive marketplace.

A systematic review of existing requirements should therefore prioritize the identification of provisions that are duplicative, outdated, or ill-suited to contemporary financial products and delivery models. In addition to reducing outdated or unnecessary requirements, the Bureau should consider establishing a more proactive mechanism for regulatory clarity for innovative products and pilot programs. Under Objective 2.1, that could include a transparent no-action letter process, a compliance assurance framework, or an appropriately tailored sandbox for limited pilots. A mechanism of this kind would provide responsible firms with a practice avenue to obtain timely feedback, support compliant innovation, and give the Bureau an empirical basis to assess market developments and the effectiveness of its regulatory approach. More broadly, this Bureau should consider developing an affirmative compliance partnership track that enables regulated entities to seek clarity and resolve uncertainty before enforcement risk materializes. Such an approach would complement the Bureau's stated interest in collaborating with supervised entities to correct problems and remediate consumer harm. Regulatory implementation should also prioritize ensure that compliance obligations are proportionate to the risks presented and capable of being executed in a consistent and scalable manner. In particular, aligning requirements across federal and state regimes, and reducing unnecessary operational friction in areas such as reporting, disclosures, and examinations, will materially improve both compliance outcomes and consumer experience.

By advancing a more streamlined and proportionate regulatory environment, the Bureau can reinforce a system in which responsible innovation and robust consumer protection are complementary, rather than competing, objectives.

VI. AFC Supports Efficient Governance and Technology Modernization to Enhance Regulatory Effectiveness

A well-governed and operationally effective regulatory framework depends on the Bureau's ability to deploy modern infrastructure, leverage data intelligently, and execute its mandate with precision, as reflected in the priorities set forth under Goal 3. Strengthening governance and operational capabilities is therefore integral to the Bureau's core mission, ensuring that supervision and enforcement are timely, precisely targeted, and consistently effective. Strategic investment in technology and data systems can materially enhance supervisory processes, improve risk identification, and support the delivery of more secure and responsive regulatory services. The Bureau should also recognize the important role that technology-enabled compliance can play in strengthening both consumer protection and market functioning. Well-governed technology can improve disclosures, monitoring, complaint handling, and internal compliance controls, and regulatory approaches should encourage the responsible use of such tools to enhance both compliance outcomes and consumer experience.

Greater coordination across regulatory agencies, combined with the thoughtful integration of advanced data tools and technology-enabled compliance solutions, will further reduce redundancies and promote a more cohesive supervisory environment. These enhancements can improve the Bureau's ability to identify emerging risks in real time, allocate resources more effectively, and maintain a consistent regulatory posture across jurisdictions. In turn, such efforts will reinforce transparency, strengthen accountability, and support a regulatory system that is both efficient and resilient in the face of an evolving financial services landscape.

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AFC appreciates the opportunity to provide comments on the Bureau's Draft Strategic Plan. The priorities articulated in the Plan present a meaningful opportunity to advance a regulatory framework that safeguards consumers while fostering innovation, competition, and expanded access to financial services.

AFC stands ready to work with the Bureau to advance policies that are pragmatic, coherent, and firmly grounded in statutory authority, and to support an approach to supervision and rulemaking that is both durable and forward-looking. We welcome continued engagement as the Bureau refines and implements its strategic priorities.

Sincerely,

A handwritten signature in black ink, appearing to read "Ian P. Moloney". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Ian P. Moloney
Chief Policy Officer
American Fintech Council