



## American Fintech Council Testimony

TO: Maine Joint Health Coverage, Insurance and Financial Services Committee  
FROM: Ashley Urisman, Director-State Government Affairs, American Fintech Council (AFC)  
DATE: May 20, 2025  
SUBJECT: LD 1915

### ***Position: Support***

#### ***Testimony:***

Thank you Chair Bailey, Chair Mathieson and members of the Health Coverage, Insurance and Financial Services Committee. For the record, my name is Ashley Urisman, I am the Director of State Government Affairs for the American Fintech Council (AFC), and I am testifying today in support of LD 1915.

AFC is the premier trade association representing the leading financial technology companies, including providers of Earned Wage Access (EWA) services. AFC's mission is to promote a transparent, inclusive, and customer-centric financial system. A core part of our mission is supporting responsible innovation and sound public policy in Financial Services.

As a new and distinct financial product, EWA must be governed by distinct regulations. To date, more than 45,000 Mainers have used EWA and at least 450 companies in the Pine Tree State offer EWA as a benefit to their employees. To ensure that EWA providers safely and effectively serve consumers, AFC has established clear standards on what constitutes a responsible EWA product. Our standards require

- A reasonable no-cost option be made available for all users;
- All voluntary fees and tips be disclosed in a clearly and transparently;
- Users are never charged interest or late fees on any EWA transactions;
- EWA transactions are credit invisible, no underwriting or credit checks are required for a user to receive their earned wages;
- EWA transactions are non-recourse and can be canceled at any time; meaning they do not have to be repaid, and failure to repay will not be reported to credit agencies or be referred to collections.

We believe the guardrails set forth in LD 1915 reflect our standards. These standards also differentiate EWA from traditional credit products like loans and credit cards which do charge interest, late fees and impact consumers' credit scores.

EWA remains mostly unregulated in Maine. LD 1915 requires that EWA providers register with the Maine Department of Professional and Financial Regulation, under the supervision of the with Superintendent of Consumer Credit. This registration requirement ensures that only responsible EWA providers complying with the regulations proposed in this bill are allowed to operate in the state, creating important additional consumer protection for your constituents, and accountability for EWA providers.

Thank you again for the opportunity to offer our support for LD 1915. I am happy to answer any questions you may have.