

Yvonne Chao
EarnIn
LD 1915

Testimony of Yvonne Chao, Government Relations Director at EarnIn
In Support of LD 1915 – An Act to Regulate Earned Wage Access Services Providers
Before the Maine Legislature

Chairs Bailey, Mathieson, and Honorable Members of the Committee, thank you for the opportunity to testify in support of LD 1915. My name is Yvonne Chao, and I'm the Government Relations Director at EarnIn, one of the largest Earned Wage Access, (EWA) providers in the country.

EarnIn allows people to access up to \$100 per day, and up to \$750 per pay period from wages they've already earned without mandatory fees, interest, hidden charges, or a legal obligation to repay. There is no debt collection or credit reporting. If someone can't repay, the service is paused without penalties. If they choose to return and repay later, they can do so without penalties. A recent survey by the American Fintech Council found that 9 in 10 voters view key safeguards, like no interest, low or no fees, and no impact on credit, as essential features of EWA services, all of which are embedded in LD 1915.

We also do not sell customer data.

Our model is based on consumer choice. We offer optional tipping and an expedited transfer fee of up to \$5.99. Tipping is never required and doesn't affect how much someone can access. Still, 68% of customers voluntarily tipped at least once last year, demonstrating the value they see in this flexible service.

While our model is direct-to-consumer, we partner with employers, including companies like The Home Depot and Walgreens nationwide, who promote our services to their employees. Since EarnIn's app launch in 2014, we've served over 10,000 people in Maine. In 2024 alone, more than 4,700 Mainers used EarnIn's EWA service.

LD 1915 offers an innovative framework that protects consumers while preserving access to an essential, modern financial tool. We urge the Committee to support this bill and empower hardworking Mainers to manage their finances on their own terms.

Thank you.