



About Earned Wage Access Services

What is Earned Wage Access (EWA): EWA is a financial technology that allows an employee the option to access wages they already earned. Daily Pay, Inc. provides this technology to over **1.7 million workers nation-wide**, partnering with more than **970 employers** in all 50 states to offer this service to employees.

Benefits to Employees: Overdraft fee killer & a substitute for paying late fees

- Workers today want/expect on-demand tech, including for their paychecks.
- EWA is a low-cost alternative to help people avoid higher cost alternatives:
 - Like the average \$29 bank overdraft fee or \$150 pawn loan fee.
- Real Savings: Independent research sponsored by DailyPay found 97% of frequent overdrafters stopped doing so when given access to the platform.
 - Savings totaled **an average \$660 a year**.
 - Results were similarly positive for **paying bills & loan payments late**.

SIMILAR STATE EWA LAWS:

2023: Nevada, Missouri 2024: Wisconsin, Kansas, South Carolina

Proposed Licensing Bill to Include First in the Nation Consumer Protections

- Registration: Obtain an EWA license in order to operate
- Fee Disclosure: All fees including expedited delivery and subscription services
- Required No-Cost Option
- **First in the nation fee cap: \$7 per transaction**
- Continue the non-recourse industry standard: (1) no debt collection, (2) no selling of debt, (3) no financial recourse of any kind against the consumer.
- Continue the industry standard ban on (1) late fees, (2) penalty fees, and (3) interest on unsettled EWA amounts.
- Right to Cancel: At any time without any penalties or fees.

BENEFITS OF THIS BILL:

- **It Protects Consumers:** Required \$0 option & \$7 per transaction fee cap
- **Bans Bad Actors Without Ending the Industry:** Bans high fees
- **State Regulation is Long Overdue:** New Mexicans have used EWA since 2012
- **Operational Clarity:** Establishes clear licensing & industry operational standards

Maine Users: +12,000 Employees

Maine Partners: +250 Businesses

