



The Honorable Michael L. Parson
201 West Capitol Avenue
Jefferson City, MO 65101

June 2, 2023

Re: Request to sign SB 103

Dear Governor Parson:

We write in strong support of SB 103, which includes the creation of a regulatory framework for earned wage access (EWA) services that protects consumers and provides needed clarity for providers.

EWA is a new and innovative industry that does not fit existing regulatory buckets. It allows workers to access their earned pay on their schedule without waiting until payday. By enabling Missouri workers to access their own already-earned wages at little or no cost before payday, EWA provides a valuable service that allows them to manage their household finances on their terms.

It is estimated that over 130,000 Missourians have used an EWA product, and over 600 employers offer it to their employees. Without this critical service, Missouri workers would have to wait weeks to see the benefits of working an extra shift, but with EWA, they can access those funds immediately. Accessing their pay is also a good alternative to traditional, high-cost financial products if an unexpected bill needs to be paid between bi-weekly or monthly paychecks.

After nearly ten years of service to Missourians, it is time to codify operating rules and requirements for the EWA industry. To do so will protect Missourians against bad actors, create meaningful consumer protections for EWA products, and provide regulatory clarity for all entities engaged in this innovative and important industry.

We urge you to sign SB 103 which creates essential consumer protections and protects Missouri workers, while simultaneously promoting innovation and creating regulatory clarity to enable the EWA industry to continue providing this critical service.

Sincerely,

American Fintech Council

Gerron Levi, SVP and Head of Government Affairs

Chamber of Progress

Kouri Marshall, Director of State and Local Public Policy, Central Region

Cross River

Joseph N. Garba, Head of External Affairs

DailyPay

Jane Levine, Chief Compliance Officer

EarnIn

David Durant, General Counsel

Financial Technology Association

Penny Lee, President and CEO

Payactiv

Ijaz Anwar, Chief Operating Officer

ZayZoon

Garth McAdam, General Counsel