December 20, 2021

Via regulations@dfpi.ca.gov
Commissioner Clothilde V. Hewlett
Department of Financial Protection and Innovation
300 S. Spring Street, Suite 15513
Los Angeles, CA 90013

Re: PRO 01-21, Registration of wage-based advances

Dear Commissioner Hewlett:

The National Consumer Law Center, on behalf of its low-income clients, the Center for Responsible Lending, and the Consumer Federation of California thank you for the opportunity to submit comments to the Department of Financial Protection and Innovation's (DFPI) proposed regulation governing the registration and data reporting requirements for certain industries.[1] These comments focus on the proposed registration of providers of wage-based advances. We are filing separate comments on other aspects of the proposed regulation.

In these comments, we first highlight the risks that wage-based advances pose to workers. We then discuss the critical importance of ensuring substantive protections for consumers who use wage-based advances, beyond registration and data reporting by providers. In particular, we reiterate our strong belief that wage-based advances are loans and are covered by and must comply with the California Deferred Deposit Transaction Law, the California Financial Law, or the California Constitution's usury limit, depending on their business model. We appreciate DFPI's clear statement that this proposed regulation does not reflect a determination that other licensing regimes do not apply, and we realize that analysis is ongoing.

[1] Since 1969, the nonprofit **National Consumer Law Center**® (NCLC®) has worked for consumer justice and economic security for low-income and other disadvantaged people in the U.S. through its expertise in policy analysis and advocacy, publications, litigation, expert witness services, and training.

The **Center for Responsible Lending (CRL)** works to ensure a fair, inclusive financial marketplace that creates opportunities for all credit-worthy borrowers, regardless of their income, because too many hard-working people are deceived by dishonest and harmful practices.

The **Consumer Federation of California** is a nonprofit advocacy organization. Since 1960, we have been a powerful voice for consumer rights. We campaign for state and federal laws that place consumer protection ahead of corporate profit. Each year, we testify before the California legislature on dozens of bills that affect millions of our state's consumers. We also appear before state agencies in support of consumer regulations.

It is critical that DFPI's new authority under the California Consumer Financial Protection Law not be used to enable providers to avoid existing laws or benefit from a weaker regulatory regime, or to allow the Department to sidestep the hard work of preventing evasions of existing laws. We urge swift action to take the next step to ensure full compliance by wage-based advance providers with California's lending laws. We also emphasize that enforcing California's lending laws will help encourage the trend towards free early pay for workers and discourage models that are free to employers but push the costs onto low-wage workers.

We then briefly address a concern posed by the Department's proposed definition of wage-based advances before turning to suggestions for improving the registration process and data reporting.

1. Wage-based advances pose risks to workers.

Attention to wage-based advances is important because they present many of the same issues and risks as other payday advance loans. With their balloon-payment structure and immediate repayment on payday, these products have striking similarities to traditional payday loans, even if sometimes at a lower cost (for now). They pose many of the same risks to consumers.

We detailed these risks in earlier comments, which include:

- A cycle of debt and constant reborrowing;
- Failure to underwrite for ability to repay, or even to account for garnishments that reduce take-home pay;
- A bewildering array of pricing models that make costs difficult to compare to other credit options, and can make it difficult to understand how small fees can add up;
- The use, in some products, of purportedly voluntary "tips," as well as expedite fees, to disguise the cost of credit;
- The risk of overdraft and nonsufficient funds (NSF) fees in both direct-to-consumer and some employer-based models;
- Pushing workers to borrow rather than helping them to save and manage their budgets.[2]

Thus, we support DFPI's focus on these products and its efforts to increase oversight.

2. DFPI Must Impose Substantive Protections on Wage-Based Advances

a. Registration and data reporting are not sufficient to protect consumers

We understand that the current proposed rulemaking is not the final word on DFPI's treatment of wage-based advances. We especially appreciate DFPI's clear statement that the Department's proposal to register providers of certain products or services does not represent a determination that other laws, including other licensing laws, do not apply. We urge DFPI to swiftly clarify the substantive consumer protections that apply to these products.

[2] Comments of National Consumer Law Center and Center for Responsible Lending to Department of Financial Protection and Innovation on PRO 02-21, Proposed Rulemaking under the California Consumer Financial Protection Law: Earned Wage Access at 5-14 (Mar. 15, 2021) ("March 2021 Comments"), https://www.nclc.org/images/pdf/high_cost_small_loans/payday_loans/CRL_CA_DFPI_EWA_Comments.pdf.

The creation of registration and data reporting regimes is only an initial step. Clearly, registration and data reporting is not sufficient to protect consumers. As we have explained in detail in earlier comments,[3] wage-based advances are credit and are a form of payday loan, and they pose similar consumer protection issues as other balloon-payment loans and other forms of credit. Thus, these products need similar protections. Having data on providers and the ability to take occasional enforcement action against an individual company for especially unfair, deceptive or abusive practices, while necessary, falls far short of ensuring that the entire marketplace will serve consumers well.

It is critical that DFPI's new authority under the California Consumer Financial Protection Law (CCFPL) not be used to enable providers to avoid existing laws or to allow the Department to sidestep the hard work of preventing evasions of those laws. The CCFPL was passed to strengthen consumer protections, not to weaken protections for new business models or "innovative" providers.

Our concerns are exacerbated by the existence and language of the memoranda of understanding (MOUs) that DFPI signed with several providers (some of which may not be covered under the proposed registration regulation). Those memoranda have been touted as legitimizing business practices that may violate California law and they create confusion by describing each company's existing practices as "best practices" notwithstanding the potential violation of other licensing regimes.

The longer that companies are allowed to operate without substantive protections and compliance with applicable laws, the longer DFPI will be giving the impression that it has blessed practices that may violate the law, and the harder it will be for the Department to rein in practices that harm consumers. We know that DFPI has a lot of work and research underway, which may take some time. But the Department must expedite the core work of clarifying or and implementing the laws that protect consumers.

b. Wage-Based Advances are Covered by and Must Comply with California Lending Laws

Unless their interest rates are below the constitutional limit of 10%, wage-advance providers are covered by California's licensing laws and should be required to comply with them. We previously explained in detail why:

- The California Deferred Deposit Transaction Law (CDDTL) applies to any wage-based advance product that debits bank accounts for amounts up to $300, and thus those providers should be required to obtain a license under the CDDTL and comply with the requirements of that Act.[4] The fact that some apps collect interest in the form of purportedly voluntary "tips" that are not described as a "fee or charge" does not change the application of the CDDTL. The CDDTL clearly contemplates a firm limit on the amounts that payday lenders may *receive*,[5] and California law is

[3] *See id.*

[4] *See id.* at 15-16.

[5] *See* Calf. Financial Code §23061(a) ("If any amount other than, or in excess of, the charges permitted by this division is charged, contracted for*, or received* in connection with a deferred deposit transaction, for any reason other than a willful act of the licensee, the licensee shall forfeit all charges and fees on the deferred deposit transaction and may collect or receive only the principal amount of the transaction." (emphasis added)); *see also id.* §23036(f) ("No *amount* in excess of the amounts authorized by this section shall be *directly or indirectly* charged by a licensee pursuant to a deferred deposit transaction.") (emphasis added).

clear that substance prevails over form.[6] DFPI also has the authority to clarify the applicability of state credit cost limitations and to prevent evasions.[7]

- The California Financing Law applies to wage-based advances that are either over $300 or do not debit bank accounts.[8] Thus, advance providers should be obtaining licenses and complying with the interest rate limits and other requirements of the CFL.

- The California Constitution's usury cap of 10% applies to and should be enforced against any advances that, for whatever reason, fall outside the CCDDTL or CFL.[9]

The fees permitted under the CDDTL are excessive, and the CCDTL does not protect consumers from exploitation and a dangerous cycle of debt. But creating artificial distinctions between two categories of payday loans is not the answer. Instead, because CDDTL licensees are not exempt from DFPI's new authorities, DFPI can and should impose additional protections, discussed below. In addition, the legislature must extend strong usury limits to all payday loans, whether traditional ones or those in fintech garb.

The CFL and the Constitution do provide interest rate limits that protect consumers. DFPI must not do anything to undermine the broad scope of those laws by encouraging the view that loans are not loans. Many of the same arguments that wage-based advance providers are making to claim that they are not offering credit are being made by other evasive forms of credit.

We will not repeat all of our previous discussion about why wage-based advances are loans under California law, but it would be especially outrageous to conclude otherwise in light of California's explicit definition of loan encompassing the payment of money as consideration for any sale or assignment of compensation "whether earned or to be earned."[10] There simply is no difference under California law between advances of earned wages and advances repaid from future wages that have not yet been earned. In both cases, the wages are not due to the employee until a future date, are being advanced ahead of payday, and the advance is repaid later either by a payroll deduction or another method.

Moreover, as we previously noted, enforcing California's interest rate limits will also encourage the trend toward free early pay options.[11] It is far more appropriate for employers, payroll providers, or debit card providers to cover the costs of early pay than it is to impose them on low-wage workers struggling to get by. Yet free options that ask the employer to pay have a hard time competing against ones that are free for the employer and push the costs onto low-wage workers. This trend towards free products highlights why it is unnecessary for DFPI to risk creating loopholes in the law in order to accommodate models that impose costs on consumers.

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[6] Courts look to the true substance of transactions, not form, and ignore the labels that the parties assign. *See, e.g.,* Bistro Executive, Inc. v. Rewards Network, Inc., 2006 WL 6849825 (C.D. Cal. July 19, 2006); NCLC, Consumer Credit Regulation § 3.9 (3d ed. 2020), updated at library.nclc.org (listing cases). California also does not permit limitations on fees or interest to be evaded by calling them "voluntary." *See, e.g.,* Stock v. Meek, 35 Cal.2d 809, 817, 221 P.2d 15, 20 (1950) ("'[V]oluntary' payments of interest do not waive the rights of the payors" to enforce usury laws); Buck v. Dahlgren, 100 Cal.Rptr. 462 (Ct. App. 1972) (same).

[7] Calif. Financial Code §90009(f)(3).

[8] March 2021 Comments at 16-20.

[9] *Id.* at 20-21.

[10] Calif. Financing Law §22335.

[11] *See* March 2021 Comments at 24-25.

Enforcing usury limits for wage-based advances and pushing for free options will also encourage employers to focus on broader employee financial wellness programs that promote savings and budgeting rather than programs that make money by pushing workers to borrow from the next paycheck.[12] Even affordable, interest-bearing small dollar installment loans may be a better option for employers to promote than balloon-payment wage advances.[13]

c. Other types of overdraft protection and liquidity advances are also covered under existing law

While the current rulemaking covers only wage-based advances, it is important to point out that there are other new types of fintech credit products that should be considered credit under California law. Many of these products disguise their interest in the form of "tips" or inflated "expedite" fees. Fintech credit products that appear to claim to be outside of credit laws but do not assert that they are based on wages include:

- Klover offers an "instant cash advance." Klover advertises "No credit check. No interest. No hidden fees,"[14] but Klover does collect "voluntary tips," "express fees" up to $9.99 that vary by the amount of the advance, and "subscription fees" of $2.49.[15]
- Chime, a non-bank[16] deposit account, offers "Fee-free Overdraft" up to $200, comparing the "$0" Chime SpotMe fees to a $34 traditional overdraft fee, while collecting "tips."[17]
- Dave, another non-bank "banking" app, advertises "up to $200 advances without paying a fee" and "no interest."[18] Dave collects "tips" and "donations," and also charges an "Optional Express Fee" of $1.99 to $5.99, depending on the amount advanced.[19]
- MoneyLion, another non-bank banking app, offers "cash advances up to $250 with no interest." MoneyLion collects "tips" plus "delivery fees" of $3.99 to $4.99 for instant delivery.[20]
- Brigit offers advances up to $250 with "No credit check. No interest. Pay it back without hidden fees or 'tips.'"[21] Brigit has a free plan with alerts and budgeting tools, but advances are only available through the Plus Plan, which costs $9.99/month.
- Solo is a "community" where consumers can access "short-term funds."[22] To solicit lenders, consumers first set a "lender appreciation tip."[23] The sample loans shown are 14-18 days with tips that generally equate to 260% APR, though no APR is shown.[24]

[12] *See* March 2021 Comments at 24-25.
[13] *See id.* at 7-8.
[14] *See* https://www.joinklover.com/.
[15] *See* https://www.joinklover.com/terms-and-conditions.
[16] DFPI ordered Chime to stop calling itself a bank. *See* Anna Hrushka, BankingDive, "California regulator orders Chime to stop calling itself a bank" (May 6, 2021), https://www.bankingdive.com/news/california-regulator-orders-chime-to-stop-calling-itself-a-bank/599710/.
[17] https://www.chime.com/spotme/.
[18] https://dave.com/.
[19] https://dave.com/terms.
[20] https://www.moneylion.com/instacash/.
[21] https://www.hellobrigit.com/.
[22] https://solofunds.com/.
[23] https://solofunds.com/borrow/ (under "Your Terms").
[24] The examples are for a $100 loan with $10 tip for 14 days and one is a $100 loan with $6 tip for 18 days.

These products are credit for the same reasons that wage-based products are credit. DFPI should enforce applicable law with respect to these non-wage-based advances as well.[25] Otherwise, payday lenders will merely migrate to these new fintech models.

d. To the fullest extent possible, protections for products registered under the California Consumer Financial Protection Law must be as strong as or stronger than those under other applicable statutes.

We strongly urge DFPI to enforce substantive protections outside the CCFPL and to interpret the scope of older laws broadly to fulfill their purposes. A broad scope and a focus on substance over form are especially important with respect to laws that impose a usury limit, as DFPI does not have authority under the CCFPL to establish a usury limit,[26] though it can enforce existing usury limits.

But the CCFPL does give DFPI important new powers to reach consumer financial products and services that are not licensed under existing laws. CCFPL also allows DFPI to issue regulations to fulfill its powers, duties and responsibilities under the CCFPL and to prescribe rules identifying and preventing unlawful, unfair, deceptive, or abusive acts or practices.[27] DFPI must exercise these new powers in a manner that improves consumer protection and does not result in alternative regimes that provide weaker rules for new business models that should be covered under other licensing laws.

To the fullest extent of its authority, when creating new classes of products or services that must register under the CCFPL, DFPI must either clarify which existing laws apply to them or impose substantive rules that are as strong or stronger than the rules that apply to comparable products covered under other licensing regimes.

With respect to any provider of wage-based advances that charges or collects fees, "tips" or other charges from workers and does not have a CFL license, in order to prevent unfair, deceptive or abusive practices and to prevent evasions of the law, DFPI should:

- Limit charges to the 10% annual rate permitted under the Constitution.
- Limit advances to 50% of the net earned wages.
- Ban debiting bank accounts.
- Permit only one attempted payroll deduction from the next paycheck, plus one additional attempted payroll deduction solely in the event of a failure due to administrative or technical errors.
- Require that advances of earned wages be directly based on time and attendance records and incorporate any garnishments or deductions that will reduce those wages.
- Permit no more than three consecutive advances, which must diminish in size by a third (i.e., $150, $100, $500) followed by a cooling-off period of 60 days.
- Limit advances to six per year.

[25] For credit products offered by nonbank entities that work through banks, if the bank originates the credit and is the true lender, then California's interest rate limits may be preempted. But the bank may not be the true lender, and in any event, California has authority beyond interest rate limits that it may exercise against nonbank entities.
[26] Calif. Financial Code § 90009(f)(3).
[27] Calif. Financial Code §§ 326(a), 90009(3)(c).

These rules will help prevent wage-based advance borrowers avoid the overdrafts, nonsufficient funds fees and debt traps that plague payday loans.

3. The Definition of Wage-Based Advances

DFPI is proposing to require registration for providers who offer "wage-based advances," defined as follows:

> "Wage-based advances" mean funds paid to workers by a provider other than an obligor that are based on wages or compensation that a worker or the worker's obligor has represented, and that a provider has reasonably determined, have been earned but have not, at the time of the advance, been paid to the worker for work performed for or on behalf of an obligor or obligors.

We have some concerns about the fact that this definition encompasses advances of compensation that the worker, not the obligor, "has represented, and that a provider has reasonably determined" has been earned. On the one hand, if the advance provider has "unreasonably" determined that wages have been earned, that should not enable it to escape registration. On the other hand, the fact that DFPI deems a provider to be providing wage-based advances should not be viewed as DFPI's assessment that the provider's determination was reasonable.

DFPI should make clear that this definition does not preclude the Department from asserting that a provider is covered, or is engaging in unfair, deceptive or abusive practices, even if its methods of determining that wages have been earned are not reasonable. And as we have explained above, this definition also should not be viewed as a pathway for payday lenders and others to come up with ways of "determining" that wages have been earned, thereby claiming that they are now providing "wage-based advances" instead of deferred deposit transactions or loans under the CFL.

4. Applicant business activities information should be expanded to include advertising, relevant contract, and data privacy information.

The description of business activities should be expanded to include additional marketing materials, wage-based advance contracts, and data privacy information to carry out the Department's supervision and market monitoring activities and protect against unfair, deceptive, and abusive acts or practices.[28]

a. Include advertising information, including social media advertising

The Department proposes to collect a description of any advertising material.[29] We urge the Department to require applicants to submit and make publicly available any advertising materials, including social media advertising.

b. Description of wage-based advance delivery channel

The Department should require applicants to submit and make publicly available a description of the delivery channel, including direct-to-consumer wage-based advances, employer-based wage-based

[28] §21(b)(8)
[29] §21(a)(8)D

advances, business-promoted wage-based advances and the count and percent of the total amount advanced attributed to each delivery channel.

c. Include copies of wage-based advance contracts

Registrants should submit complete wage-based advance contracts in addition to the proposed description of all products and services.[30] As part of the application review process, the Department should pay particular attention to the following types of provisions: mandatory pre-dispute arbitration clauses, language negating any express or implied warranties, language authorizing the registrant to unilaterally change contract terms without notice to the borrower, employee or end-user, any third-party relationships required as part of the origination and servicing of the wage-based advance agreement, including any third-party collection agreements and language imposing any duties on or warranties or representations by the consumer.

d. Improve the ability to monitor data privacy

Registrant business activity information should include additional information related to consumer financial data privacy to evaluate the application and improve the supervision of the licensee under existing privacy protections. Applications should describe any activities related to the sale or transmission of borrower information and the collection or authorization to collect borrower financial account information, including transaction history and any related information directly or through a third-party data aggregator.

5. Improving the transparency and accessibility of the NMLS search function

We agree with the Department's proposed use of the National Mortgage Licensing System to manage wage-based advance registrant information and report submission.[31] We urge that the Department provide similar registration and administrative fields for registrants currently engaged in other regulated products and activities, including legal name, any DBAs or former names, filing dates and notice of public actions.[32] We also urge the Department to improve access to current and inactive registrants to provide information on historical market participants and provide public information on industry consolidation and competition over time by taking the following steps:

- **a.** Preserve existing registration and administrative fields
- **b.** Ensure the searchability of historical licensee information to monitor the wage-based advance market over time
- **c.** Ensure that wage-based advance registrations are searchable under the license type field
- **d.** Provide the option to download all active and inactive license information in a machine-readable format, provide for a non-paginated display option for results
- **e.** Eliminate city and ZIP code as required fields

[30] §21(a)(8)A
[31] §51(a) *Annual Reporting.*
[32] See *Department of Financial Protection and Innovation NMLS Search*. (2021, December 15). https://docqnet.dfpi.ca.gov/search/

All of the registration and administrative information described above are already provided by the licensee at the time of application or are related to public enforcement actions. As a result, there are no additional costs incurred by the licensee.

6. Proposed data collection elements submitted as part of the licensee annual report

We applaud DFPI for proposing the collection of key data elements necessary to oversee wage-based advances, the market in which they operate, and consumer borrowing patterns that may indicate harmful outcomes.[33] To this end, we urge several improvements to the proposed data collection requirements that provide important market-sizing information and help identify the costs and other outcomes associated with a high intensity of use or over-indebtedness. We also urge that these data be made public in a manner that encourages the identification of harmful practices before they become widespread and promotes industry transparency and competition.

We strongly support the data collection requirements as proposed with the following additions to improve the Department's ability to monitor the wage-based advance market and identify and prevent unfair, deceptive, and abusive practices with some modification.

a. The total number of people and firms eligible for a wage-based advance

§51(e)(1) should be modified to determine the number of people eligible for a wage-based advance loan, information necessary to assess the wage-based advance take-up rate. As proposed, this measure only provides information on workers who currently pay a charge to maintain an account and does not capture workers who do not pay account maintenance fees or pay fees on a pay-per-use basis. In addition to reporting information on workers who paid a charge and the total amount of the charge, the Department should collect the total number of people who were eligible to receive a wage-based advance during the reporting period, even if no fees were paid. For employer-based wage-based advances, the description of business activities should include the number of active firms whose employees were eligible to use wage-based advances during the reporting period.

b. Expand §51(e)2 to include total charges by type of charge

Type of charge information should include disaggregated information on tips, mandatory charges, expedited access charges, monthly charges, participation charges, and other charges as necessary.

c. Include additional information on wage-based advances and charges paid by wage-based advance amount

In addition to the total dollar amount and number of advances, the Department should collect and disclose the distribution of wage-based advances and total charges in increments of 50 dollars of the advance amount, along with the total charges paid by the advance amount category.

d. Distribution of loan amounts as a percentage of a borrower's paycheck or recurring deposit

[33] §21(e)2-3

To better understand wage-based advance affordability, we urge the Department to track the distribution of advances by the percentage of a paycheck or recurring deposit used to repay a wage-based advance in ten percent increments.

e. Monitor repeat collection attempts and unsuccessful collection attempts

In addition to collecting the number of advance collection attempts that resulted in an incomplete repayment,[34] we urge the Department to collect the number of successive unsuccessful collection attempts by payment type. We also urge the Department to collect the number of unsuccessful payments for each collection method identified under §21(a)(8)C. If bank accounts are debited directly, the Department should collect the necessary information to determine if the obligor reimburses overdraft or NSF fees. If so, the number and volume of fees reimbursed, along with the number of requests to reimburse that were refused. The Department should also collect the necessary information to track the total number of unsuccessful payments that were resubmitted and how many times they were resubmitted.

f. For loans that are not repaid, report the reason for failure to repay

Reason for failure to repay should include insufficient funds, change in employment, technical issue, and others, as appropriate.

g. Include information on closed accounts and changes in credit lines

Registrants should report the total number of people whose accounts were closed or had their maximum advance reduced during the reporting period.

7. Data publication and reporting requirements

a. Make all application information public

Applicant applications, including information in the proposed §21(a)(8)A-G, and the additional application information described above should be made public.

b. Make company-level annual reports public

We believe that all reported information in proposed §51(e)1-3, §51(f) and described in the previous section will greatly aid the Department in the supervision of wage-based advance providers. The proposed annual reporting submission requirements will aid in that process. The Department, however, is silent on public access to those reports. We urge that annual reports be made public no later than three months after the March 15 submission deadline. Public record requests should not be necessary. Public review of lending patterns plays a crucial role in the supervision process, helping ensure that abusive practices can be identified before they become widespread and promoting market transparency and competition.

[34] §21(e)(2)D

c. Include unique identifiers for publicly available application and annual report information

Any publicly released licensee application, supporting information, or annual report should include a unique company identifier to assist in market monitoring activities.

8. Publication of summary reports on wage-based advance registrants

In addition to the publication of the application and company-level annual reports, we urge the Department to publish all summary findings of proposed §51(e)1-3, §51(f) and the additional data described in the previous section as part of the annual report required under Calif. Financial Code §90018. Public summary annual reports for licensees operating under the California Finance Law, the Small Dollar Pilot and others serve this function and provide similar aggregate product and practice information.

9. The economic benefits of publicly available applications and annual report information outweigh the cost of additional reporting requirements.

The economic impact of proposed application requirements, including the additional information we propose is minimal, can be collected during the regular course of business, is commensurate with supervision needs. The proposed changes to the licensee search function through the NMLS are similar to information already disclosed for other types of licenses and do not require any additional data disclosure from a wage-based advance license. The additional information proposed as part of the annual reporting process is narrowly focused to improve supervision for recognized harms of high-cost credit. The proposed, publicly released summary report is in line with the reporting requirements of similar products in California and other states.

10. Establish penalties for failure to register and strengthen penalties for failure to comply with the annual reporting requirement

The proposed regulation requires firms to register with the Department but does not provide for a penalty for failure to register. We urge the Department to use its powers under the CCFPL to automatically void any contract with an unregistered lender, and to take other actions as appropriate.[35]

The proposed rule provides some penalties for failing to submit annual reports, but these penalties should be strengthened given the important supervision and market monitoring role these reports play.[36] To this end, we urge the Department to strengthen these penalties by establishing meaningful, daily monetary penalties for failure to meet the proposed reporting deadlines.

[35] Calif. Financial Code § 90012
[36] §51(g)

11. Conclusion

Thank you for the opportunity to comment on this important proposal. For more information, please contact Lauren Saunders, associate director at National Consumer Law Center, Marisabel Torres, director of California policy at Center for Responsible Lending or Tom Feltner, senior advisor at the Center for Responsible Lending, or Robert Herrell, executive director at Consumer Federation of California.

Sincerely,

National Consumer Law Center
Center for Responsible Lending
Consumer Federation of California