

**Dyson, Araceli@DFPI**

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**From:** Madeline Pepple <[REDACTED]>  
**Sent:** Friday, May 12, 2023 11:58 AM  
**To:** DFPI Regulations; Fairman, Peggy@DFPI  
**Subject:** Earned Wage Access (EWA)

To whom it may concern,

By seeking to regulate Earned Wage Access as short term loans, Californians ability to choose what to pay for EWA would no longer be available, pushing people back to a fixed fee model, not a consumer choice mode. I am strongly opposed to removing consumer choice. This potential regulation is misguided and anti-innovation. EWA is fundamentally different from loans and MUCH better and more ethical for consumers. It seeks to help people get better access to already earned wages. EWA, specifically through EarnIn, has saved CA community members an estimated \$117 million in overdraft fees in the last year. EWA offers something in financial services that has never been done before - no interest, no mandatory fees, no reporting to credit reporting agencies or collections.

Moving EWA to be regulated as short term loans is short sighted and anti-choice.

Sincerely,

Madeline Pepple