

March 27, 2026

The Honorable Kriselda Valderrama
House Economic Matters Committee
Maryland General Assembly
231 Taylor House Office Building
Annapolis, MD 21401

RE: SB 94 - Earned Wage Access - OPPOSE

Dear Chair Valderrama,

The Financial Technology Association (FTA) appreciates the opportunity to raise its concerns with Senate Bill 94. FTA is an organization representing innovative fintech companies, including several leading providers of Earned Wage Access (EWA). FTA champions the power of technology-centered financial services and advocates for the modernization of regulation to support competition, inclusion, and innovation.

With successful passage of EWA legislation just last year, FTA respectfully opposes Senate Bill 94.

In a time of affordability challenges, EWA is a lifeline for many hard-working Marylanders. EWA provides a lifeline for workers to tap into their already-earned wages between pay cycles. It helps people pay their bills on time, manage their cash flow, and handle emergency expenses, such as a doctor's visit or auto repair.

EWA is safe and transparent, making the product unique to other options in the market. There are no mandatory fees, no credit checks, no interest, and no impact on credit scores. EWA providers always offer a no-cost option, and workers can only access a portion of their paychecks before payday. They are non-recourse and simply let people access the wages they have already earned. These protections apply whether the model is business to business (B2B) and offered as an employee benefit, or direct to consumer (D2C), which allows any worker to choose the provider that best fits their needs.

Last year, Maryland successfully passed EWA legislation to provide important risk-based regulatory clarity for an innovative product that many Marylanders rely on. With such recent

passage of EWA legislation that ensures strong, clear consumer disclosures and codifies the existing consumer protections of EWA products, we urge the Committee to oppose Senate Bill 94.

We thank the Committee for championing innovation in financial services and working to provide the people of Maryland with quick and convenient access to their already-earned wages.

Sincerely,



Penny Lee
President and Chief Executive Officer
Financial Technology Association