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Regulatory Rollback: Legal Challenges and Opportunities in Earned-Wage Access - The Consumer Finance Podcast

The Consumer Finance Podcast

SPEAKERS

Keith J. Barnett | Jason M. Cover | Mark J. Furletti | Chris Willis

In this special joint episode of *The Consumer Finance Podcast* and *Payments Pros*, Chris Willis, co-leader of Troutman Pepper Locke's Consumer Financial Services Regulatory Practice, is joined by Keith Barnett and Jason Cover from the *Payments Pros* podcast, along with Troutman Pepper Locke Consumer Financial Services Partner Mark Furletti. They discuss the future of earned-wage access (EWA) products following the Consumer Financial Protection Bureau's (CFPB) rescission of previous guidance. The conversation explores the history and evolution of EWA products, initially designed as employer-based solutions to provide employees early access to earned wages without extending credit.

The group highlights regulatory challenges, including the CFPB's changing stance and the impact of state laws on EWA offerings. They examine how these products are structured to avoid being classified as credit, focusing on optional fees and the absence of repayment obligations. The discussion also addresses the legal landscape, noting potential state-level regulatory landmines and private litigation. The episode emphasizes the importance for fintechs and payroll processors to navigate these complexities carefully, especially in states with stringent regulations like California and New York. The podcast concludes with insights into the future of EWA, stressing the need for compliance with evolving state and federal laws.

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