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Why the CFPB's EWA Opinion Won't Dramatically Impact Fintechs

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Carlin A. McCrory

Carlin McCrory, an associate in Troutman Pepper Locke's Regulatory Investigations, Strategy, and Enforcement Practice Group, was quoted in the January 6, 2025 *American Banker* article, "[Why the CFPB's EWA Opinion Won't Dramatically Impact Fintechs](#)."

The CFPB opinion, which is reminiscent of the bureau's 2020 advisory opinion issued under former director and Trump appointee Kathleen Kraninger, does provide clarity that was not previously included, Carlin McCrory, an associate at Troutman Pepper Locke, told *American Banker*.

For one, it removes the condition from the 2020 advisory that EWA had to be a free product in order to not be considered a finance product, McCrory said. It also changes the notion that repayment had to be through a direct payroll deduction. Now, the deduction only needs to use the payroll process.

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As for its practical impact, the CFPB's advisory opinion will not have a material impact on existing earned wage access providers in the market because they still have to consider [state-level legislation](#), McCrory said.

"We already have established players in the market who have already made their choice. If you're direct to consumer, you're probably full steam ahead and you're not modifying your program for this. If you're employer integrated, perhaps you make small tweaks to your program in accordance with this opinion. If you're thinking about offering an EWA product, perhaps you'd then structure it with guidance to comply," McCrory said.

"But I'm not sure we're going to see huge ripple effects because of this guidance," she said.

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