

FOR IMMEDIATE RELEASE
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FiSCA Applauds Needed Relief for Hardworking Families in CFPB Small Dollar Loan Rule

*Leading representative of financial services providers says updated rule will help
underserved communities access needed credit*

WASHINGTON, DC – In response to the Consumer Financial Protection Bureau’s (CFPB) issuance of the final [Payday, Vehicle Title, and Other High-Cost Installment Loans Rule](#), the **Financial Service Centers of America (FiSCA)** issued the following statement today on behalf of **Ed D’Alessio, Executive Director**:

“Today’s CFPB announcement provides welcome relief for hardworking Americans across the country who need immediate access to credit and liquidity, especially given the unprecedented economic crisis brought by the coronavirus pandemic.

“By rescinding the underwriting provisions (referred to as “ability to repay”) in the original rule, the CFPB today, under the leadership of Director Kathleen Kraninger, is helping hardworking families access responsible credit products through regulated lenders. We applaud the bureau for standing alongside consumers who might otherwise risk further financial abandonment and isolation during these uncertain times.

“Now more than ever, FiSCA and its members remain committed to enabling access to credit and developing innovative products and services our customers deserve while strictly adhering to state and federal laws.”

About FiSCA

Formed in 1987, FiSCA is the oldest and largest national trade association representing the Financial Service Center (FSC) industry. FiSCA members offer a wide array of necessary financial products and services to tens of millions of Americans each year in accordance with state and federal law. Additional information about FiSCA is available at www.fisca.org

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