

November 21, 2024

Dear President Donald Trump:

On behalf of the American Financial Services Association (AFSA), I congratulate you on your electoral victory as President of the United States. We know you have and that you will champion economic policies that strengthen the consumer credit industry, ensuring a brighter future for American workers and their families.

Founded in 1916, AFSA is the largest national trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA members provide consumers with many kinds of credit, including traditional installment loans, mortgages, direct and indirect vehicle financing, payment cards, and retail sales finance.

We appreciate your economic vision that Americans should have access to responsible and safe financial products and services to help achieve their goals and improve their lives. Recent overreach by regulators, such as the Consumer Financial Protection Bureau (CFPB), have hurt businesses trying to serve American consumers.

While we share the CFPB's goal of making consumer financial markets work for consumers, responsible providers, and the economy, the lack of clear and simple rules for small and large regulated financial institutions has had a chilling effect on the consumer credit industry. Overly complex and unpredictable guidance from an unchecked CFPB has hurt these businesses and their customers.

Under your leadership, we look forward to working with your Administration to reform the CFPB, to improve its transparency and accountability, and to ensure affordable credit products and services are available for American households. Furthermore, we hope your administration will reevaluate the far-reaching regulations and guidance issued by the CFPB; such reconsideration will help empower consumers to make their own financial choices while supporting the U.S. economy.

Our members are committed to working with your Administration to do its part and help America's financial markets be the most robust in the world. Thank you for your consideration, and congratulations on your victory.

Sincerely,



Bill Himpler
President & CEO
American Financial Services Association