



The Honorable Tim Scott
Chairman
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Chairmen:

On behalf of the American Financial Services Association (AFSA), I congratulate you for being selected as the chairmen of the Banking and Financial Services Committees for the 119th Congress. You have long been supporters of the consumer credit industry, and in your leadership roles AFSA would like to encourage you to continue that mission so that hardworking Americans can receive the credit they need and deserve. Enclosed please find AFSA's 2025 priorities, which we hope can provide guidance on how best to address consumer credit needs during your chairmanship.

We know you have long been aware of the problems that overregulation and government overreach have created for the financial services industry. Some issues currently facing the credit industry could result in an inability for hardworking Americans to receive credit. Overregulation of financial services entities is a serious and growing problem, particularly with the unchecked Consumer Financial Protection Bureau (CFPB). We look forward to working with you on how best to address the CFPB through legislation and through congressional checks on the Bureau. Both structural and authority changes to the CFPB as well as rule changes would be extremely helpful after the current Administration's overregulation.

AFSA also has other priorities in which we seek your assistance and guidance. We encourage Congress not to pass any type of arbitrary rate cap that would hinder the installment loan industry from granting loans to otherwise qualified people. Similarly, the credit card industry should not cap on late fees or swipe fees. Limits on arbitration could delay or hamper consumers from receiving relief while benefiting trial lawyers. We also encourage Congress to pass H.R. 306, the "Credit Repair Scam Act," which would curtail credit repair practices that waste consumers' time money and unduly burden the financial industry without providing any relief to consumers.

We stand ready to work with you on these and other issues important to the American public and to the credit industry. If you have any questions, please contact Ann Harter on my staff at aharter@afsamail.org or (202) 466-8606. Thank you for the opportunity to comment on these issues.

Sincerely,

A handwritten signature in black ink that reads "Bill Himpler". The signature is written in a cursive style and is positioned above the typed name and title.

Bill Himpler
President and CEO
American Financial Services Association