

December 11, 2024

Dear President-Elect Trump and Members of the 119th Congress,

Digital innovation is transforming how we spend, save, manage, and invest our money. Today, eight in ten Americans use a financial technology – or fintech – product, and tens of millions of American small businesses and start-ups rely on fintech to power their operations. Fintech is why people can open a no-fee bank account, send money to friends or family with the touch of a button, access their wages early, or fund a new business idea.

Yet, many of our current laws and regulations were written for the analog age and need to be modernized to reflect the digital transformation in financial services. We have an opportunity to unlock the next era of financial prosperity and secure America’s position as a global leader in financial services. To make that a reality, we need clear, appropriate policies that are risk-based, fit-for-purpose, and reflect the unique nature of fintech products.

In your first 100 days in office, we urge you to:

- **Appoint Innovation-Focused Leaders:** Nominate regulators who understand the benefits of responsible innovation and are willing to engage in collaborative policymaking.
- **Modernize Payments Infrastructure:** Grant non-bank companies access to the national payments system and establish an optional federal payments charter.
- **Curb Regulatory Overreach:** Reassess rules that impede innovation in payments, buy now pay later, earned wage access, brokered deposits, fraud prevention, and the use of AI.
- **Strengthen Bank-Fintech Collaboration:** Provide regulatory clarity that encourages partnerships between banks and fintechs, ensuring equitable access to financial services.
- **Empower Consumers Through Open Banking:** Safeguard consumers’ rights to access and control their financial data in secure, user-friendly ways.
- **Combat Financial Fraud and Scams:** Implement a national strategy to protect consumers from increasingly sophisticated financial threats.
- **Advance AI Governance in Finance:** Refine frameworks for the responsible use of AI in financial services, ensuring transparency while expanding accessibility and effectiveness.
- **Support Small Business Growth:** Simplify processes for small businesses to start, scale, secure funding, and integrate innovative technologies to drive success.
- **Increase Investor Access:** Modernize the definition of an accredited investor and encourage healthy, robust, and accessible markets that help Americans build wealth and save for retirement.



Our industry stands ready to collaborate with you on a future of finance that balances innovation and competition with consumer protection and creates an accessible, affordable, and secure financial system. To learn more, please see our Future of Finance [Roadmap](#).

Respectfully,

A handwritten signature in black ink, appearing to read 'Penny Lee'.

Penny Lee
President and CEO of the Financial Technology Association