



House Financial Institutions, Housing, and Urban Development Committee
Chairman Jonathan Dever
Proponent Testimony on Senate Bill 24
March 28, 2017

Chairman Dever, Vice Chairman Sprague, Ranking Member Smith, and members of the House Financial Institutions, Housing, and Urban Development Committee, thank you for the opportunity to appear before you today in support of Senate Bill 24. My name is Bob Whitehouse and I am the Vice President and General Counsel of Eagle Financial Services. Additionally, I am the immediate Past President of the Ohio Financial Services Association, our industry's state trade association.

My company, Eagle Finance, has been in operation for more than twenty years and currently serves customers in a four-state region – Ohio, Kentucky, Indiana, and Tennessee. We have 50 branch offices in those states, 25 of which are in Ohio. We make consumer installment loans – both secured and unsecured – to our customers with average loan terms ranging from 12 to 36 months and average loan amounts ranging from \$1000-\$5,000. When receiving a loan from us, our customers express a wide variety of needs from vehicle repair to medical expenses to a special vacation or even Christmas gifts.

We work closely with our customers to make sure the terms of the loan work for their individual circumstances. We understand that our customers may have challenging credit scenarios and that we provide one of their few sources for affordable credit. We respect our customers and always work to develop a neighborhood-lender relationship with them. Reputation is important, and we consider repeat business and customer referrals to be the highest compliments customers can give.

Eagle Finance and the members of the Ohio Financial Services Association support Senate Bill 24 because it creates a new portion of the Ohio Revised Code that pertains only to our industry and better reflects the type of loans we make – loans with longer terms payable in affordable equal monthly installments. Importantly, this legislation has additional provisions designed to keep different business models out of the new section. We believe Senate Bill 24 will provide much needed clarity for our industry, the lending community as a whole, our customers and our regulators.

In closing, let me thank you for your consideration of this important piece of legislation. In particular, let me thank you for recognizing the important role played by the traditional installment lending industry by making affordable credit available to so many people in this state. We look forward to this legislation distinguishing and safeguarding the positive contributions made by the Association and its member companies.