



Representative Erika White
Sponsor Testimony: House Bill 534
House Financial Institutions Committee
Wednesday, October 29th, 2025

Chair Oelslager, Vice Chair Pizzulli, Ranking Member Russo, and Members of the Committee:

Thank you for the opportunity to provide sponsor testimony in support of House Bill 534. As a cosponsor of this legislation, I want to speak briefly about why this bill is needed now.

Across Ohio, household debt is rising faster than incomes. According to some reports, the average Ohioan carries more than \$6,000 in credit card debt—on top of growing medical and personal loan balances. For families who experience job loss, illness, or other financial hardship, that debt can quickly become unmanageable.

Unfortunately, our state laws have not kept pace with the modern financial marketplace. Ohio's Debt Adjusters Act (ORC 4710) was written decades ago for a completely different model—nonprofit credit counseling—and does not account for today's consumer debt relief tools. As a result, many Ohioans who could benefit from legitimate, federally regulated debt settlement services are effectively shut out.

The consequences are serious. Workers, seniors, students, and families are pushed toward bankruptcy when they might otherwise have reached a negotiated resolution with their creditors. Others fall prey to unregulated actors operating in the gray areas of our law. In either case, consumers lose.

H.B. 534 addresses this problem by bringing clarity to Ohio's statute and ensuring that residents can access lawful, transparent, and accountable debt settlement services already available to consumers in most other states. It recognizes that responsible regulation—aligned with federal standards—is far better than ambiguity that leaves both consumers and legitimate providers without a clear path forward.

At its core, this bill is about providing Ohioans with one more pathway to recover financially with dignity. I urge your support.

Thank you, Mr. Chair and members of the Committee, for your time and consideration.