



# DailyPay, Inc. Testimony

TO: Senate Financial Institutions, Insurance and Technology Committee  
RE: Senate Bill 117  
DATE: May 27, 2025  
SUBJECT: Testimony from DailyPay, Inc. *(as submitted for the record)*

## **Position: Support**

## **Testimony:**

Good Afternoon,

Chairman Wilson, Vice Chair Lang, Ranking Member Craig, and members of the Financial Institutions, Insurance and Technology Committee. Thank you for the opportunity to present testimony in support of SB 117.

My name is Elyse Hicks, and I am the Senior Manager of Public Policy at DailyPay, LLC. DailyPay is the leading provider of employer-integrated Earned Wage Access (EWA) with more than 4.4 million users nationwide. Since 2015, we have partnered with 675 Ohio businesses, to serve more than 194,000 Ohio workers.

The framework included in SB 117 would give our users and businesses much-needed certainty—ensuring that consumers continue to have access to this beneficial product, which is an essential alternative to high-cost options that are otherwise available. It would also help employers continue to grow and retain their workforce.

As this committee knows, two-thirds of Americans live paycheck to paycheck. But bills and emergencies do not wait every two weeks or once a month for an employer to run payroll.<sup>1</sup>

Earned wage access is popular with Ohio workers today because it provides access to the wages they have already worked for and earned but have yet to receive. When unexpected expenses arise, such as medical bills or a flat tire, EWA users have the financial freedom to access liquidity. EWA employees instantly access their own money and can avoid late fees, bank overdraft fees, and high-cost credit products like payday loans or high-APR credit cards.

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<sup>1</sup> SecureSave, January 25, 2023, Survey: Americans personal savings are plummeting as 74% are now living paycheck to paycheck (<https://www.prweb.com/releases/2023/01/prweb19128966.htm>).



EWA is also popular with employers because it reduces employee turnover, absenteeism, and helps fill open jobs.

Without EWA, available options to access funds quickly can be very costly, especially without good credit. While EWA does not eliminate income insufficiency, it effectively addresses the challenges posed by infrequent pay schedules, such as biweekly or monthly payments. Employees are gravitating toward this solution because it saves them money and provides greater financial flexibility.

Specifically, EWA offers Ohioans a practical alternative to costly financial products, empowering them to manage late bill payments or navigate financial emergencies with ease. Currently, seven states regulate EWA as a unique financial product, and DailyPay firmly advocates for thoughtful and balanced regulation of the EWA industry to ensure broad access to these vital services.

SB 117 creates a consumer protection-focused registration process for EWA providers, with transparency and choice for consumers. Registration that will discourage bad actors and ensure fairness, while allowing the state to monitor product use. Such a robust framework not only maintains access to EWA services but also introduces important consumer protections, including:

- A mandatory free option for all transactions
- Prohibiting the use of consumer credit scores as a requirement for service access
- The right for users to cancel services without penalty or fees
- Strong disclosure requirements

SB 117 will enable Ohio to lead the way in implementing significant consumer protections while promoting an environment for business innovation.

Well-intentioned but misguided stakeholders throughout the country seek to over-regulate EWA by applying credit laws to EWA products. Such overregulation significantly harms consumers and the industry and results in zero new consumer protections. The House proposal recognizes the uniqueness of our financial product. It will help protect consumers and prevent other states and federal regulators from enacting harmful over-regulation.

Thank you for your time, and I am happy to answer any questions.

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