



Chairman Kelly and Members of the Committee,

I write in support of HB 2189. My name is Tony Huang, and I am the CEO of Possible Finance, a financial technology company based in Seattle and offering loans in seven states, including Ohio. We are a mobile-only lender that delivers money to consumers in minutes. Most of our loans are for less than \$500, and most of our customers cannot qualify for loans from banks or credit unions. We use technology to lower our underwriting and operating costs, enabling us to charge prices two to three times lower than payday lenders.

Unfortunately, Kansas law does not enable us to operate here today. Our loans are repaid in installments because we recognize that is by far the safest structure for consumers. Kansas has no rate limit for lines of credit, and a high rate limit for payday loans, but requires extremely low rates for the safest type of loans—installment loans. HB 2189 would harmonize those statutes and allow enough revenue for us to operate profitably, much like we do in Ohio.

Ohio went through a debate over small-dollar loan reform much like Kansas is experiencing now. There was a question over whether reform was needed and what impact it would have on access to credit. As in Kansas today, we could not lend viably in Ohio under their old law. But once reform passed, we became licensed and began lending in Ohio. We have served many, many Ohio customers at a price point far lower than was available there before their new law took effect two years ago. The result has been hundreds of dollars in savings for typical consumers compared with the payday loans they used before and a successful market for our company. Ohio residents now have a choice to borrow from one of the many payday loan companies that still operates there under their new safeguards, or to borrow from a licensed financial technology lender like Possible.

At Possible, we believe financial health is something all Americans deserve, not just the affluent. We strive to make financial services fair for all. We hope you will pass HB 2189 and give us the chance to serve your residents with affordable loans.

Thank you,  
Tony Huang