

American Financial Services Association

Protecting Access to Credit and Consumer Choice Since 1916

WHAT IS AFSA?

Founded in 1916, the American Financial Services Association (AFSA) is the primary trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA provides the consumer credit industry and the consumers it serves with a voice in Washington, DC and nationwide.

AFSA members provide consumers with many kinds of credit, including mortgages, payment cards, traditional installment loans, direct and indirect vehicle financing, and non-vehicle retail sales finance. (i.e. furniture and other goods primarily for personal, family or household purposes.) AFSA members do not provide payday or vehicle title loans.

Through its foundation, AFSA is committed to consumer credit education. The American Financial Services Association Education Foundation's mission is to educate consumers of all ages on personal finance concepts and to help them realize the benefits of responsible money management.

AFSA MEMBERS – PRODUCTS AND SERVICES

Current membership includes approximately over 450 member companies (companies providing direct and indirect consumer credit and commercial finance), service providers, and affiliate state associations. Member companies include:

- **Traditional Installment Lenders** – Companies that provide fixed-rate, fully amortized small-dollar loans which are underwritten based on a borrower's ability to repay. These companies report payment activity to credit bureaus, do not charge penalties for early repayment, do not require large one-time balloon payments, and do not require the borrower to agree to a pre-approved ACH or its equivalent. This category also includes providers of non-vehicle retail sales finance.
- **Vehicle Finance and Leasing Companies** – Captive finance companies of vehicle manufacturers that provide financing and leasing indirectly through dealers of new and pre-owned vehicles; Banks that provide direct and indirect lending; Independent auto finance companies that provide financing through franchise and/or independent dealers.
- **Mortgage Lenders and Servicers** – Financial institutions that provide or service first or second mortgages or home equity loans, manufactured housing loans, and other loans secured by a borrower's residence.
- **Payment Card Issuers** – Financial institutions that offer credit and debit cards, and/or private label retail or other credit cards.
- **Commercial Finance Companies** – Companies that provide commercial financing, dealer floorplan financing, and leasing services.