



STATE OF CONNECTICUT
DEPARTMENT OF BANKING
260 CONSTITUTION PLAZA – HARTFORD, CT 06103-1800



Jorge L. Perez
Commissioner

December 28, 2023

VIA EMAIL ONLY

Carl Morris
VP Compliance
FlexWage Solutions, LLC
7633 E. Acoma, Suite 100
Scottsdale, AZ 85260

Re: FlexWage Solutions, LLC (“FlexWage”)

Dear Mr. Morris:

The Department of Banking (“Department”) appreciates the continued dialogue, cooperation and information you have provided concerning the earned wage access product offered by FlexWage.

We have reviewed such information and conclude that small loan company licensure will not be required by FlexWage to continue offering its earned wage access product in Connecticut on and after January 1, 2024. As we understand it, FlexWage partners with employers to assist employers in providing earned wages to employees prior to the scheduled payday for a fee paid to FlexWage. Monies paid to employees before payday are always employer-funded and never paid by FlexWage and constitute earned wages that are never repaid by the consumer to the employer or FlexWage. In this scenario, since neither FlexWage nor the employer provides a loan of money or extension of credit, or a purchase or advance of money, to a consumer, FlexWage does not make, offer, or otherwise engage in small loan activity regulated pursuant to Sections 36a-555 to 36a-573, inclusive, of the Connecticut General Statutes, as amended by Public Act 23-126.

Please note that any variance to the facts described above or any change in federal or state law pertaining to such activities may result in a different legal conclusion concerning the need for small loan company licensure by FlexWage.

Very truly yours,

JORGE L. PEREZ
BANKING COMMISSIONER

By: 
Stacey L. Serrano
Staff Attorney

cc: Chris Suppa
Frank Dombroski

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