Good afternoon Chair Duchow, Vice Chair Kreibich, and Members of Committee thank you hearing my testimony on CR24-049.

My Name is Natalia Brown I am the Chief Client Compliance and Consumer affairs Officer for National Debt Relief (NDR). We are a debt resolution company that was founded with the purpose of helping consumers reduce their debt burden, educating our consumers and helping them get on the right track to pursue their financial goals. I've been a part of NDR for fifteen years and I have had countless conversations with our clients where they have shared their hardships. Over my Career at NDR I managed teams that support our enrolled clients and their respective operational functions. We are based in New York and pride ourselves on promotion from within, we have been able to employ more than 1400 happy employees and we have certified as a great place to work by the Great Place to Work Institute every year since our first submission in 2019.

At my organization we believe the only success we can have is our clients success, we are rated A+ with the BBB, have over 16000 5 star client reviews, stellar net promotor and Customer satisfaction scores on par with some of the best companies in the nation. We never cold call clients, every client we have ever enrolled is actively looking for a way to relieve their debt burden. Many clients have tried credit counseling, failed out of bankruptcy, tried to resolve on their own or sought help from nonprofit agencies. We believe an additional option that focuses on long term savings to resolve debt can only help consumers and the economy in WI. During our enrollment process we focus on transparency and setting our clients up for success. We would like to continue our mission to help as many people as we can to live their lives free of debt and financially educated to avoid ever experiencing the stress of overwhelming debt again.

I'd like to take a moment to share testimonials from two of our clients from other states:

Miriam wrote "I worried for months day and night. I went with national debt because of their history. When I was on the phone with them, I was worried, confused and crying but, after 5 minutes my agent explained in detail to me how the program worked. He was patient and he took his time so I could take mine and we came to an affordable monthly plan. I would recommend national to any one and I already have to some of my family members. Thank you for being there for me."

Torchy wrote, "I needed help so badly and my prayers were answered. My husband and brother both passed away unexpectedly. My Sister-in-law and I were both facing debts. She is handicapped, we both are in our 70's. We both are living on Social Security. Due to illness and not being able to work, we fell behind on taxes. I was trying to help myself and my Sister-in-law pay for the funeral and some of her debts and mine too. I borrowed money from loan companies, but with the economy and interests on these loans, I was struggling to keep my head above water. I knew I needed help. I never intended to ever go into debt, but things unforeseen happened and my entire life changed, so did my sister-in-law's.

Mr. Taylor was so kind and understanding and consoling. It was as though God had heard my prayers that evening and sent him to help me at a time I felt so alone and didn't know where to turn. Thank you all for your understanding and for giving me the help I need at a time I feel like my whole World had turned upside down in an instant."

Our clients come to us when they have had a substantial impact to their income, overcome with medical debt, used credit for unforeseen expenses, are already struggling to keep up, are already past due, in collections or any combination of the forementioned. In our current environment we see an increase of clients reaching out because their wages are not keeping up with the cost of living. The Federal Reserve reported in the Economic Well-Being of U.S. Households (2021), approximately 75% of consumers in their study who carried balances in the prior twelve months self-reported credit scores of very poor, poor, or fair. There is a population of consumers who need as many options as possible to resolve their debt.

Our process starts with a consultation to ensure debt resolution is the best option. Transparency and discussing all available options are requirements. We have our internal compliance functions, external independent audits, federal, and state laws that regulate our industry. If a client is not a fit for debt resolution, we decline enrollment and communicate alternatives that might be a better fit. Once a client is qualified, we walk through every aspect of the program, they deposit funds into a dedicated savings account they own, and all transactions need their approval. When we negotiate a settlement on their behalf, we outlay all the terms and get their approval of the settlement, they also give permission to their dedicated savings provider to release funds according to terms. Once all approvals are in place a payment must go to their creditor and clear before any fee can be collected. We repeat this cycle until every debt is resolved. NDR is performance based, we do not have any upfront costs and we are fully compliant federal telemarketing sales rule. Our clients are generally in our program for 24 to 48 months and have an entire team working for them. Because clients own their savings accounts when emergencies arise, they have access to their funds. When clients graduate, they often continue to save, have a better understanding of their financial landscape, and most importantly they can live their lives with one less burden. NDR would be happy to comply with any state laws in effect however a 30% of savings fee cap would be overly burdensome and we would not operate in the state of WI as a result.

I would be happy to answer any questions you may have and thank you for your time.

ACDR | Association for Consumer Debt Relief

Testimony of Michael Komaschka
On Behalf of the Association for Consumer Debt Relief (ACDR)
Assembly Committee on Financial Institutions
Regarding CR24-049 – Proposed Rule Relating to DFI-Bkg 73

Good afternoon Chair Duchow, Vice Chair Kreibich, and members of the Committee:

My name is Michael Komaschka, and I appear today on behalf of the Association for Consumer Debt Relief (ACDR), which represents the vast majority of compliant debt relief companies operating across the country. I appreciate the opportunity to appear before you today and would like to begin by stating that ACDR supports the Department's broader effort to bring greater structure and regulatory oversight to the debt relief industry in Wisconsin. We believe the majority of CR24-049 reflects a thoughtful and constructive approach to rulemaking. In particular, we support the Department's efforts to enhance transparency, increase regulatory clarity, and ensure that the state has a clear understanding of which entities are operating within its borders. These are important and necessary steps, and we appreciate the Department's work in developing these portions of the proposed rule.

However, the regulation before you simply would not allow compliant companies to operate in the state of Wisconsin. The proposed 30 percent fee cap, measured as a percent of consumer savings, is arbitrary, unsupported by evidence, and would have the effect of excluding all debt relief providers that operate in compliance with the Federal Trade Commission's federal regulatory framework for debt relief providers from providing their services in Wisconsin. In doing so, the rule would deny thousands of consumers access to an effective, transparent, and federally regulated alternative to bankruptcy.

To date, the Department has not presented any data demonstrating that such caps lead to better consumer outcomes. It has not produced a single peer-reviewed study or meaningful statistical analysis supporting the idea that savings-based fee caps result in greater protections or improved results for consumers. Nor has it addressed the well-documented consequences in other states where similar caps have sharply curtailed access to debt relief services. The experience in these states—including Rhode Island, North Dakota, and Illinois—shows that when fee caps are imposed, FTC-compliant companies are forced to exit the market, leaving consumers with no viable alternatives.

We know from independent data that fee caps reduce access to these vital services, and consistently provided this data to the Department. Nevada and Iowa provide a striking example. Both have similar populations, but Nevada, which has no cap, saw 75 percent more accounts resolved through debt relief programs in 2022. Similarly, in 2022, Oklahoma—another state with no cap—saw over $41 million in consumer debt resolved. Connecticut, with a comparable population but a cap in place, saw less than $900,000. In Rhode Island, which has a 30 percent of savings cap, much like what the Department has proposed for Wisconsin, debt relief activity is virtually nonexistent. South Dakota, a smaller state with no cap, saw twelve times more resolved accounts.

Despite these clear outcomes, the Department has not offered any justification for why Wisconsin should expect a different result. There is no data, no analysis, and no evidence that this policy will help consumers. On the contrary, it is far more likely, based on the experience of other states, to limit their options and increase their risk of financial ruin.

By contrast, 27 states, including California, Texas, Florida, and New York, have chosen not to impose any fee caps for debt relief providers. These states rely on the robust protections built into the FTC's 2010 amendments to the Telemarketing Sales Rule, which prohibits advance fees and requires companies to meet a strict three-part test before collecting any payment whatsoever from a consumer. Since the federal rules were adopted in 2010, seven states have repealed previously existing caps, while only one has implemented a new one. Just earlier this year, the Colorado Attorney General's office opted not to impose any arbitrary fee caps for debt relief services, concluding that doing so would meaningfully limit consumer access to these important programs. The national trend is clear: fee caps don't work, and state regulators increasingly recognize that reality.

Moreover, the structure of a savings-based fee model introduces serious consumer transparency concerns. Under the proposed rule, a consumer would have no way of knowing the actual cost of their debt relief program until the very end of the process, after their debts have been negotiated and settled. This lack of clarity creates confusion and undermines consumer confidence. In contrast, the standard practice used by nearly all TSR-compliant providers—charging a fee based on the total enrolled debt—allows consumers to know exactly how much they will pay before they enroll. That upfront certainty is a key component of informed consent and a fundamental best practice for consumers.

Let me be clear: the companies we represent are not asking to operate without oversight. Our member companies are already subject to strict federal regulations, including the FTC's prohibition on advance fees and requirements that any settlement be negotiated with the creditor, accepted by the consumer, and the consumer making a payment before

ACDR | Association for Consumer Debt Relief

a fee can be charged. ACDR also imposes additional standards on its members, including third-party audits to ensure compliance with state and federal law, ethical marketing practices, rigorous employee training, and robust consumer support services. Our companies are committed to consumer success—not just in settling debt, but in helping individuals rebuild their financial health. As a result of this commitment, consumer satisfaction rates are consistently high in the industry, and the Consumer Financial Protection Bureau receives almost no complaints about debt relief services— with just two from Wisconsin in the last year.

In summary, ACDR supports the broader goals of CR24-049. We believe the rule will help ensure that the state has visibility into the debt relief industry, promote uniform compliance, and offer clear guidance for providers and consumers alike. But the inclusion of a 30 percent of savings fee cap undermines those goals by creating an environment in which compliant, transparent providers will be unable to operate in the state. The result will be fewer options for consumers, less transparency, and greater financial vulnerability at a time when debt burdens are rising steadily.

We urge the committee to seriously consider the impact of the fee cap provision, when a more appropriate approach would instead align with the majority of states that have chosen to rely on the comprehensive federal framework established by the FTC. A regulatory approach grounded in evidence, transparency, and consumer choice is in the best interest of Wisconsin residents and the industry alike.

Thank you for your time and consideration. I welcome any questions.

Dealing with Debt

May 29, 2025

Chair Duchow
Vice Chair Kreibich
Committee on Financial Institutions
Wisconsin State Legislature

RE: Opposition to Proposed "Percentage of Savings" Fee Model in CR24-049 / Support for Enrolled Debt Fee Structure

Dear Chair Duchow, Vice Chair Kreibich, and Esteemed Members of the Committee:

On behalf of *Dealing With Debt* (DWD), I write to express our sincere appreciation for the opportunity to engage with the Committee as it evaluates proposed amendments to Chapter DFI-Bkg 73 under CR24-049.

Dealing With Debt is a 501(c)(3) nonprofit organization committed to helping individuals navigate the complexities of financial stress through expert guidance, educational resources, and a judgment-free community. We provide consumers with the clarity and support they need to take control of their financial futures—because we believe financial stability should be achievable for everyone.

Why This Matters

Debt settlement, when implemented ethically and responsibly, offers a practical path to recovery for many Wisconsin residents—particularly working-class families, seniors on fixed incomes, and economically vulnerable individuals. These are not hypothetical constituents; they are real people who rely on fair, transparent access to relief options that fit their unique circumstances.

The proposed "percentage of savings" fee model, while well-intentioned, introduces significant uncertainty into the debt relief process. Consumers would be unable to assess the cost of services upfront, creating a barrier to entry—especially for those with lower debt amounts who can least afford such unpredictability. This model could inadvertently deter participation and leave behind those who most need help.

Equity Concerns & Unintended Consequences

This model could disproportionately affect low-income consumers by making them less attractive to debt relief providers, even though they may be most in need of these services.

5301 Southwest Pkwy, Suite 400, Austin, TX 78735

Moreover, there is concern that creditors may exploit this structure by demanding higher settlements, thereby reducing the potential for consumer savings and rendering the relief ineffective.

A More Equitable Alternative

Dealing With Debt recommends adopting a fee model based on "enrolled debt," which offers a far more predictable and inclusive structure. Under this model:

- **Costs are known upfront**, empowering consumers to make informed decisions;
- **Access is preserved** for individuals with modest debt loads;
- **Accountability remains intact**, as fees are only collected upon successful settlement, ensuring that consumer outcomes remain the primary focus.

Our Commitment to Wisconsin

Dealing With Debt is not only a platform of education and peer support—we are also a collaborative partner in advancing financial well-being. We offer free digital literacy courses and maintain a growing community of individuals across Wisconsin who rely on our resources to navigate their financial challenges. We are ready to continue supporting Wisconsin's consumers by working with the Committee and other stakeholders to ensure equitable access to debt relief remains protected.

Legislative Request

We urge the Committee to maintain a consumer-first approach by supporting the enrolled debt fee structure in CR24-049. This model ensures greater transparency, equity, and access—principles that should underpin any policy aimed at protecting financially distressed residents.

Thank you for your time, your leadership, and your dedication to the financial health of Wisconsin's citizens. We stand ready to support you in crafting solutions that are both protective and pragmatic.

Sincerely,

The Honorable Shawn Tarrant
Chief Executive Officer
Dealing With Debt
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shawn@dealingwithdebt.org

Paul L. Singer

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May 29, 2025

Assembly Committee on Financial Institutions
Chair Cindy Duchow
Vice-Chair Rob Kreibich
2 E Main St
Madison, WI 53702

Re: Comments Regarding Rulemaking CR 24-049

Dear Members of the Committee on Financial Institutions,

My name is Paul Singer, and I am a Partner with the firm of Kelley, Drye & Warren and I represent the Association for Consumer Debt Relief (ACDR). I write today in opposition of CR 24-049 in its current form, which would negatively impact consumers by placing an arbitrary fee cap of thirty percent of savings on settled accounts. As a former Assistant Attorney General in the Texas Attorney General's Office for over twenty years, I was one of the founders and initial chair of the National Association of Attorneys General (NAAG) Debt Relief Working Group, where I spearheaded investigations into debt settlement companies dating back to the mid-2000s in the early days of the industry. Given this experience, I have first-hand knowledge of the industry prior to amendments of the federal Telemarketing Sales Rule (TSR) in 2010, and how the TSR amendments vastly improved the industry and drove out most of the bad actors in this space. Due to the positive changes in the industry, consumer complaints have become almost non-existent, a stark contrast to the situation before the TSR amendments, which was one of the primary motivators for states supporting those reforms. A restrictive fee cap imposes significant negative consequences to Wisconsin consumers by limiting access to debt settlement services, which serve as one of many options available to consumers that find themselves overwhelmed by unsecured debt. While ACDR members have great interest in serving Wisconsin consumers and are thankful for the opportunity to bring stability to the market in the state, the fee cap proposed through CR 24-049 effectively prohibits good industry actors from operating in Wisconsin despite the demand from consumers.

In order to evaluate the proposed rule, it is important to understand the positive changes that have occurred following amendment of the TSR, which importantly, does not include fee caps. Since the TSR amendments, the industry has matured and developed a robust set of trade association accreditation standards. Prior to the TSR amendments, attorneys general across the country received a myriad of complaints regarding the now-reformed industry. In fact, in support of the TSR amendments, multiple states filed comments noting that complaints against debt settlement companies received by the states had consistently risen. In addition to complaints rising, the attorneys general identified over 100 enforcement actions and investigations during the years leading up to the TSR amendments. Most complaints identified debt settlement companies that made significant savings claims but also charged high up-front fees, many times leaving consumers further in debt and unable to resolve any of their accounts through the program. In response to these complaints, many states had enacted fee caps, but they proved ineffective in deterring bad actors in the industry who continued to heavily market, and charge for, services that consumers might not benefit from.

As a result, the amendments to the TSR instead banned debt settlement companies from collecting up-front fees and permitted them to collect fees only once debts were settled as approved by the customer. These fee regulations direct how a company can calculate its fees and permit a company to work with a third-party account administrator to manage consumers' funds. Furthermore, the TSR amendments require certain disclosures to consumers before the consumer consents to pay, prohibit certain misrepresentations about debt resolution services, and require these companies to offer consumers the right to cancel their program at any time at no cost. By raising the costs of entry into the market and requiring companies to obtain successful settlements before being paid, the TSR ensured companies that continued to operate did so in a way that benefitted consumers and caused the vast majority of bad actors to leave the debt settlement industry. Consumers remain in complete control to decide whether or not to accept a settlement and thus control when they would have to pay for the debt settlement services, which forces companies to provide a valuable service in order for them to be paid.

As further demonstration of the success of the TSR in regulating the industry, in the past year, the Consumer Financial Protection Bureau has received a minimal number of complaints about debt settlement. In the past year,[1] **less than one half of one percent of complaints received by the CFPB were categorized as complaints related to debt settlement.** Based on my experience prior to the TSR amendments and the attorney general letters noted above, this is an area where consumers will complain when issues arise.

While bad actors can never be completely extinguished from any industry, the limited number of companies that engage in misconduct are doing so in violation of existing law, which Wisconsin can enforce, as it has in its case against Strategic Financial Services, LLC et al.[2] Regulators should not use the

[1] Reports were accessed through https://www.consumerfinance.gov/data-research/consumer-complaints/ on May 27, 2025, for the time period of May 26, 2024 through May 26, 2025.

[2] On January 10, 2024, Wisconsin, six other states, and the Consumer Financial Protection Bureau filed suit against Strategic Financial Services, affiliated companies, and owners Ryan Sasson and Jason Blust for an alleged illegal debt-relief scheme. See *Consumer Financial Protection Bureau v. Stratfs, LLC* (f/k/a Strategic Financial Solutions, LLC), 1:24-cv-00040, (W.D.N.Y.). Based on the information in the complaint, fee caps would have not deterred the alleged violations by the Defendants.

misconduct of one bad actor, who charged upfront fees despite the TSR restrictions, to justify standards imposed on scores of good actors.[3]

The current proposed fee cap of 30% of consumer savings misses the mark for several reasons. First, as noted above, the TSR and industry reforms have addressed the type of harm that historically impacted consumers. Second, a 30% of savings cap does not account for the significant costs expended by legitimate debt settlement companies providing services to consumers, so effectively means they cannot operate in the state. And finally, any fee based on the amount of savings necessarily adds uncertainty to consumers, who will have no way to know what they are paying for the service until a settlement is obtained.

Given the reforms to the industry and significant changes that have occurred since the TSR amendments, it does not make sense to revert to a regulatory scheme that states previously tried, but which failed to address consumer harm. Debt settlement companies have drawn limited consumer complaints nationwide since the industry was overhauled by the amendments to the TSR. The fact that many states provide for a functioning debt settlement market without mandating a restrictive fee cap based on savings, and the fact that the FTC studied this issue on a nationwide basis and did not mandate a percent of savings fee calculation method, is evidence that the current proposal will not benefit consumers. The proposed rule would not achieve its stated objective of creating a marketplace that promotes consumer benefits and protections because the proposal would have the unintended consequence of prohibiting good actors from operating in the state, and restrict the options available to consumers.

Sincerely,

Paul Singer

[3] Compliant debt settlement companies do not charge upfront fees in accordance with the law.

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Testimony of Michael Goodman
Partner, Hudson Cook, LLP
Assembly Committee on Financial Institutions
Regarding CR24-049 – Proposed Rule Relating to DFI-Bkg 73

My name is Michael Goodman. I have been a partner at the Hudson Cook law firm for 20 years. I counsel clients, including debt settlement companies, in compliance with federal and state laws. Before joining Hudson Cook, I was a staff attorney in the Federal Trade Commission's Bureau of Consumer Protection. One of my responsibilities during my time at the FTC was to draft the 2003 amendments to the Telemarketing Sales Rule, which, among other things, created the national do-not-call list.

I have represented a debt settlement trade association and individual debt settlement companies in the Wisconsin DFI's proceeding to modernize its debt settlement rule over the past two years. This work has included drafting and submitting written statements and meeting with DFI representatives. During this engagement with the DFI, its representatives have told us on multiple occasions that the DFI did <u>not</u> have the intent to regulate debt settlement out of the state altogether with a rule that operated as a *de facto* ban. However, despite the information we have presented to the DFI, its current proposal would create that result. If Wisconsin adopts the DFI's proposed fee cap of 30% of savings, legitimate debt settlement companies will not be able to operate in the state. Given the inconsistency between the DFI's stated goal of regulating a viable debt settlement industry in Wisconsin and the reality of its proposal, which would preclude debt settlement companies from operating, there is significant risk that the proposal would not survive scrutiny because its proposal constitutes an arbitrary or capricious action. This committee should object to the DFI's fee-cap proposal.

The DFI's original Statement of Scope of a Proposed Rule, published in May 2023, recognized that the state's decades-old regulation of debt settlement was inconsistent with the federal Telemarketing Sales Rule's debt settlement standards, which the FTC promulgated in 2010. It was impossible for a debt settlement company to comply with the TSR's advance fee ban while complying with the Wisconsin rule's fee structure, which allowed for an upfront set-up fee and recurring monthly charges. In an effort to modernize Wisconsin's regulation of debt settlement in a way that allowed providers to function in the state while recognizing that Wisconsin law required the DFI to adopt fee caps, the DFI originally proposed two types of fee cap: one under each fee structure permitted by the FTC's TSR: a percentage of the consumer's enrolled debt and a percentage of the consumer's savings. The DFI concluded its Statement of Scope by saying, "For consumers, updating Wis. Admin. Code ch. DFI-Bkg 73 to allow alternative fee structures subject to fee caps is likely to increase the number of licensees offering debt settlement services, better ensure that such companies will address consumer complaints (because their license may be at risk if they do not), and better safeguard them from being charged unreasonable fees for the services provided."[1]

The industry supported the DFI's initial concept of two fee-cap options, building from the FTC's fee standard, which set a nationwide approach to debt settlement based on a nationwide record of public comment. However, the DFI subsequently reversed course and, in June 2024, it proposed a single fee-cap option: 30% of the consumer's savings. The DFI's Report affirmed that its intent, consistent with legislative intent, was to maintain the option of debt settlement for Wisconsin consumers, not ban the business outright. However, its proposal conflicts with its stated goal. For that reason, the proposal can be challenged as arbitrary or capricious.

Administrative actions by Wisconsin regulators that adversely affect any person's substantial interests are subject to review.[2] One basis for challenge under this review is that the administrative action is arbitrary or capricious.[3] "Arbitrary or capricious action on the part of an administrative agency occurs when it can be said that such action is unreasonable or does not have a rational basis. Arbitrary action is the result of an unconsidered, wilful and irrational choice of conduct and not the result of the 'winnowing and sifting' process."[4]

The DFI's proposed fee cap is arbitrary or capricious because it will operate as a *de facto* ban, contradicting the clear intent of the legislature and the DFI to regulate debt settlement in a way that would allow businesses to serve Wisconsin consumers in compliance with Wisconsin law. That contradiction between the standard's goal and its impact renders the proposal irrational. The fact that the DFI has ignored industry's evidence documenting this impact renders the proposal willful. The DFI's failure to address the fact that states with similar fee caps based on a percentage of savings have no viable debt settlement participants renders the proposal unconsidered.

If the DFI's proposal is adopted and legitimate, compliant debt settlement companies cannot operate in the state, Wisconsin consumers will feel this impact quickly and harshly. The Federal Reserve Bank of New York recently reported that total U.S. household debt rose by $167 billion in the first quarter of 2025 to reach $18.2 trillion.[5] On May 9, 2025, the Federal Reserve Bank of St. Louis warned that "the incidence of credit card delinquencies has continued rising in the more recent period. We show that while the incidence varies, the positive trend in the share of people in delinquency is pervasive across geographies and different metrics."[6] On May 25, 2025, the Washington Post reported that rejection rates are rising for loans and financing, including mortgage refinancing, credit card limit

[1] 2023 WI Regulation Text 23398.
[2] Wis. Stat. § 227.52.
[3] *Kammes v. State Mining Inv. and Local Impact Fund Bd. Eyeglasses*, 115 Wis.2d 144, 156 (Wis. App. 1983).
[4] *Olson v. Rothwell*, 28 Wis.2d 233, 239 (Wis. 1965) (internal citations omitted).
[5] https://www.scrippsnews.com/life/money/u-s-household-debt-reaches-18-2-trillion-in-first-quarter-of-2025.
[6] https://www.stlouisfed.org/on-the-economy/2025/may/broad-continuing-rise-delinquent-us-credit-card-debt-revisited.

increases, credit cards, and auto loans.[7] At the same time, millions of consumers are seeing their credit scores drop sharply due to student loan delinquencies.[8] Auto loan delinquencies are on the rise.[9] Warning lights are flashing for consumers' financial health. Debt settlement may not be the best option for every consumer experiencing financial stress, but it is the best option for some of these consumers. These consumers need options to make the best choice for their circumstances. The DFI's proposed 30% fee cap as a percentage of savings will eliminate an option that consumers need and that the legislature wants to preserve.

* Admitted Only in Virginia; District of Columbia practice limited to matters and proceedings before federal courts and agencies in accordance with D.C. Ct. App. R. 49(C)(2) and (3).

[7] https://www.washingtonpost.com/business/2025/05/25/credit-score-student-loan-elinquency-debt/.
[8] https://www.pymnts.com/consumer-finance/2025/borrower-credit-scores-plunge-following-student-loan-delinquencies/.
[9] https://www.autofinancenews.net/allposts/risk-management/auto-delinquencies-at-highest-q1-level-in-16-years/.