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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

September 30, 2026

Todd Schwartz
CEO
Opportunity Financial
One Prudential Plaza
130 E. Randolph St.
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Chicago, IL 60601

Dear Mr. Schwartz:

We write to express our opposition to Opportunity Financial's ("OppFi") application to acquire a national bank and become a bank holding company. In light of recent news that a similar nonbank predatory lender, Enova, decided to withdraw its application to acquire a national bank after an outcry from consumer advocates, we urge OppFi to follow suit and immediately withdraw its application to the Federal Reserve ("Fed"), the Office of the Comptroller of the Currency ("OCC"), and the Federal Deposit Insurance Corporation ("FDIC"). Like Enova, OppFi offers predatory products with the potential to harm consumers. In fact, OppFi's products have the potential to be even more harmful than Enova's: OppFi lends up to 195% APR and has very aggressive refinancing practices, whereas the NetCredit loans that Enova proposed to make through its bank¹ are currently limited to a still-egregious 99.99% APR.²

OppFi—a nonbank lender that provides financial services through installment loans to consumers³—brands itself as a lender that “empower[s] everyday consumers to overcome financial hurdles and build long-term financial stability.”⁴ But, a closer look into its business model reveals persistent, predatory financial strategies. OppFi charges up to 195% APR on personal installment loans.⁵ OppFi's rate of charge-offs (i.e., when a lender determines a debt is unlikely to be collected) exceeds 55%.⁶ Notably, a 2021 lawsuit filed by the D.C. Office of the Attorney General alleged

¹ Submission to the Federal Reserve System and Federal Reserve Bank of Chicago by Enova International, Inc., January 16, 2026, p. 9, <https://www.federalreserve.gov/foia/files/enova-applications-public-exhibits-20260116.pdf>.

² NetCredit, “How it Works,” <https://www.netcredit.com/how-it-works/>

³ Center for Responsible Lending, “Burned Borrowers: A Look at the Experiences of OppFi Customers,” April 7, 2023, <https://www.responsiblelending.org/research-publication/burned-borrowers-look-experiences-oppfi-customers>.

⁴ OppFi, “OppFi Celebrates Financial Capability Month with Release of 2025 Social Impact Report and Expansion of Customer Empowerment Initiatives,” press release, April 23, 2026, <https://investors.oppfi.com/news/news-details/2026/OppFi-Celebrates-Financial-Capability-Month-with-Release-of-2025-Social-Impact-Report-and-Expansion-of-Customer-Empowerment-Initiatives/default.aspx>.

⁵ National Consumer Law Center, “Broad Coalition Opposes 195% APR Bank Charter for OppFi, Which Seeks to Make Payday Loans in Every State,” press release, July 31, 2026, <https://www.nclc.org/broad-coalition-opposes-195-apr-bank-charter-for-oppfi-which-seeks-to-make-payday-loans-in-every-state/>.

⁶ Written comments of National Consumer Law Center Senior Attorney Lauren Saunders to the Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Federal Reserve Board, July 31, 2026, p. 1,

that “OppFi’s underwriting model anticipates that up to one third of their borrowers will fail to repay their loans and default.”⁷ A recent report also demonstrates that the majority of OppFi’s income comes from loan refinancings—reinforcing concerns that its business model is focused on extending loans that people cannot afford to repay on their original terms without reborrowing.⁸ OppFi itself stated that its average loan term is only four months⁹ even though its minimum loan term is nine months, and loans go up to 18 months.¹⁰ Clearly, OppFi aggressively pushes borrowers to refinance in order to extend their debt and increase borrowing costs.

OppFi is seeking to expand its lending operations by attempting to acquire a national bank that enjoys the benefits of federal preemption.¹¹ On April 28, 2026, OppFi announced an agreement to acquire BNCCORP, Inc. (“BNCC”) and its subsidiary, BNC National Bank (“BNC”), to move it to Utah,¹² and to become a bank holding company.¹³ By acquiring BNC, OppFi would unlock the benefits of the bank’s national bank charter for the purposes of expanding its lending strategies nationally, side-stepping the interest rate caps of forty-five states. Concerningly, OppFi has also indicated an interest in expanding its operations post-BNC Bank acquisition by offering so-called “earned wage access” programs (more accurately called payday loan apps), lines of credit, and small business lending.¹⁴

OppFi’s application to acquire a national bank came mere months after a very similar predatory lending nonbank applied to do the same. On January 28, 2026, Enova—a lender that charges up to 99.99% APR on its NetCredit bank partnership loans and up to 300% or higher on its state-licensed CashNetUSA loans—¹⁵filed an application to acquire Grasshopper National Bank, to move the bank from New York to Utah, and to become a bank holding company.¹⁶

<https://www.nclc.org/wp-content/uploads/2026/07/OppFi-National-Bank-Comments-alone.pdf>.

⁷ District of Columbia v. Opportunity Financial, LLC, 2021 CA 001072B

(D.C. Superior Court, 2021), at 8, <https://oag.dc.gov/sites/default/files/2021-04/OppLoans-Complaint-final.pdf>.

⁸ Center for Responsible Lending, “Lost Opportunities: How OppFi Traps Borrowers in Unaffordable Debt,”

Whitney Barkley-Denney, Andrew Kushner, and Candice Wang, p.3, January 2026,

<https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl-lost-opportunities-jan2026.pdf>.

⁹ OppFi, “Frequently Asked Questions (FAQs) The Vital Role Played by Operators like OppFi to Fill Gaps in the Financial Landscape and Ensure Banking Access for All Americans,” July 2026, <https://www.oppfi.com/frequently-asked-questions-faqs/>.

¹⁰ OppLoans by OppFi, “What is an installment loan,” <https://www.opploans.com/faqs/what-is-an-installment-loan/>.

¹¹ National Consumer Law Center, “Broad Coalition Opposes 195% APR Bank Charter for OppFi, Which Seeks to Make Payday Loans in Every State,” press release, July 31, 2026, <https://www.nclc.org/broad-coalition-opposes-195-apr-bank-charter-for-oppfi-which-seeks-to-make-payday-loans-in-every-state/>.

¹² National Community Reinvestment Coalition, “NCRC, Woodstock Institute Urge OCC, Federal Reserve To Deny Bank Merger Between Enova and Grasshopper Bank,” February 20, 2026, https://ncrc.org/ncrc-woodstock-institute-urge-occ-federal-reserve-to-deny-bank-merger-between-enova-and-grasshopper-bank/#_ftn21.

¹³ United States Securities and Exchange Commission, Form 8-K, OppFi Inc, April 28, 2026, <https://www.sec.gov/Archives/edgar/data/1818502/000181850226000030/opfi-20260428.htm>.

¹⁴ Written comments of National Consumer Law Center Senior Attorney Lauren Saunders to the Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Federal Reserve Board, July 31, 2026, p. 5, <https://www.nclc.org/wp-content/uploads/2026/07/OppFi-National-Bank-Comments-alone.pdf>.

¹⁵ National Consumer Law Center, “New Predatory 100% APR Bank Seeks Trump Administration’s Approval,” press release, February 23, 2026, <https://www.nclc.org/new-predatory-100-apr-bank-seeks-trump-administrations-approval/>.

¹⁶ Federal Reserve Board, “Enova International - Grasshopper Bancorp Application and related materials,” updated May 14, 2026, <https://www.federalreserve.gov/foia/enova-grasshopper-application-related-materials.htm>.

However, on September 14, 2026, Enova withdrew its banking regulatory application, citing a lack of “clear standards for nonbanks that want to become banks”—and a slew of pushback from consumer advocates.¹⁷ In July, twenty state attorneys general sent a letter to the OCC, the Fed, and the FDIC, urging them to reject OppFi’s and Enova’s applications to enter the national banking system. They cited the ability of states to “historically detect[] dangers to consumers and the financial system before the full extent of the harm came to fruition,” specifically highlighting their role in raising concerns about subprime mortgages in advance of the 2008 financial crisis.¹⁸ They wrote that states are “sound[ing] the alarm again” and urged the agencies to prohibit predatory lenders like OppFi and Enova from accessing our national bank ecosystem. One month prior, over 100 consumer, civil rights, and community organizations sent a letter to Congress urging opposition to both Enova’s and OppFi’s applications,¹⁹ followed by a separate letter from 123 civil rights, legal services, and community groups filing a comment opposing the OppFi application, specifically.²⁰ Enova correctly changed course by abandoning its plans to acquire a national bank. We therefore write to urge that OppFi do the same.

Given OppFi’s similarly structured predatory lending practices, paired with the mounting opposition it has received to date in regards to its application and Enova’s appropriate decision to change course, we believe OppFi should withdraw its application to acquire a national bank, immediately.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Chris Van Hollen
United States Senator

¹⁷ Enova, “Enova Withdraws Bank Regulatory Applications,” September 14, 2026, <https://ir.enova.com/2026-09-14-Enova-Withdraws-Bank-Regulatory-Applications>.

¹⁸ Letter from State Attorneys General, July 15, 2026, https://illinoisattorneygeneral.gov/News-Room/Current-News/2026.7.15%20letter%20to%20prudential%20regulators%20about%20bank%20charters%20FINAL.pdf?language_id=1.

¹⁹ National Consumer Law Center, press release, “Broad Coalition Urges Congress to Oppose Unaffordable 100%+ APR Bank Loans,” May 7, 2026, <https://www.nclc.org/broad-coalition-urges-congress-to-oppose-unaffordable-100-apr-bank-loans/>.

²⁰ Letter from 123 Consumer, Civil Rights, Legal Services and Community Groups and Academics to FDIC, OCC and Board re Application of OppFi to Acquire BNC Bank (July 31, 2026), <https://www.nclc.org/wp-content/uploads/2026/07/OppFi-Coalition-Comment-July-2026-FINAL.pdf>.