



**State of Wisconsin**  
*Department of Financial Institutions*

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Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

**FOR IMMEDIATE RELEASE:**

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## **DFI Issues Emergency Guidance on Character and Fitness Requirements for Payday and Licensed Lenders**

MADISON, Wis. – At the direction of Governor Tony Evers, the Wisconsin Department of Financial Institutions (DFI) issued emergency guidance today on character and fitness requirements for all payday and licensed lenders doing business in Wisconsin.

“The COVID-19 virus and the efforts to contain it have upended people’s lives across the globe. Events, travel, projects, and other economic activities have been cancelled or postponed, which means income that many were counting on a week ago is now uncertain or delayed,” said DFI Secretary Kathy Blumenfeld. “With 53% of Wisconsinites living paycheck-to-paycheck, people are going to need small loans to get through these hardships and many will be turning to lenders for help.”

In light of the financial distress caused by the [COVID-19](#) pandemic, DFI cautions payday and licensed lenders that increasing interest rates, fees, or any costs of borrowing in response to this crisis may result in license suspension or revocation. The department also encourages the reduction of rates and fees as low as operational expenses and sound lending practices allow.

“This is a time of uncertainty and financial strain for many in this state, and our lenders are in a position to help,” said DFI Secretary Blumenfeld. “Wisconsin needs them to be a part of the solution for struggling families by acting with the character and ingenuity this crisis demands.”

To learn more, read DFI’s [Emergency Guidance on Character and Fitness Requirements for Payday and Licensed Lenders](#).

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