



November 17, 2025

The Honorable Craig J. Coughlin
Assembly Speaker
569 Rahway Avenue
Woodbridge, New Jersey 07095

The Honorable John DiMaio
Assembly Minority Leader
208 Mountain Avenue, Suite 3
Hackettstown, New Jersey 07840

Re: Support for Assembly Bill A4598

Speaker Coughlin, Minority Leader DiMaio, and Members of the General Assembly,

On behalf of the New Jersey Policy Initiative, I am writing to express our organization's **full support for Assembly Bill A4598**. This bill would give New Jersey families the option of regulated debt relief, allowing them to access services that help manage unsecured debt, reduce financial stress, and avoid bankruptcy. As an organization committed to advancing policies that expand access, inclusion, and equity within our state's financial and economic systems, we strongly believe A4598 would support these goals to the benefit of New Jersey families, many of whom are struggling as a result of the affordability crisis.

This legislation comes at the right time. With the rising cost of living in recent years, usurious lenders have taken advantage of consumers' pain and families' stretched budgets. More and more Americans, including many here in New Jersey, are being caught in debt traps that limit their long-term financial freedom and opportunity.

The latest data from the Federal Reserve Bank of New York reveals the extent of this problem. According to the report, Americans' household debt recently reached nearly \$18.6 trillion – a new record that reflects a \$4.4 trillion increase since the start of this decade. We are seeing these same concerning trends right here in the Garden State. For example, in the second quarter of this year, New Jersey recorded one of the largest increases in credit card debt in the nation, with the average household balance in our state jumping to \$12,873.

A4598 represents a thoughtful and much-needed approach to helping New Jersey families reduce their debt under a clear, regulated framework. While debt relief may not be the right path for everyone, the process has served as a lifeline for many Americans, saving consumers across the country nearly \$2 billion annually. In fact, debt relief services are available to consumers in all of New Jersey's neighboring states. The bill would bring us in line with Pennsylvania, New York, Maryland, and 48 other states, would establish a strict



licensing regime under the Department of Banking and Insurance (DOBI), and builds on already strong consumer protections enforced by the Federal Trade Commission.

The New Jersey Policy Initiative supports this important step to promote financial stability, prevent bankruptcy, and ensure that debt relief options operate with strong consumer protections and transparency under the oversight of DOBI.

We urge members of the Assembly to pass A4598 and Governor Murphy to sign this bill into law.

Thank you for your time and consideration. We look forward to continuing to work together on policies that strengthen New Jersey's working families.

Sincerely,

Martin S. Mason
Co-Chair
New Jersey Policy Initiative

191 North Avenue, Suite 19
Dunellen, NJ 08812
martin@rapidrunstransportation.com | 212-545-0172

cc:
Governor Phil Murphy