

Buy Now, Pay Later: Recent Developments and Implications for Mortgage Lending

Speaker Biographies

Angelena Bradfield is the Head of Policy at the Financial Technology Association. At FTA, she leads the organization's policy development and regulatory engagement efforts. Previously, she was a Senior Vice President for AML/BSA, Sanctions & Privacy at the Bank Policy Institute, where she led industry efforts to modernize U.S. anti-money laundering and sanctions compliance requirements. She also held a similar position at The Clearing House Association. Angelena is a recognized financial policy expert and a sought-after voice on emerging technologies and attending regulatory frameworks. Throughout her career, Angelena has participated in numerous public-private sector dialogues to develop durable policy frameworks. She is a frequent speaker and serves as a Co-Chair of the Subcommittee on Publications for the New York City Bar Association's Presidential Task Force on Artificial Intelligence and Digital Technologies. Prior to her financial policy roles, she supported comprehensive immigration reform efforts at ImmigrationWorks USA and worked on various domestic policy issues at the White House. She received her MBA in International Business from the University of Edinburgh and a BA in Political Science from the University of California, Irvine.

Sharon Cornelissen is the Director of Housing for the Consumer Federation of America, where she advocates on behalf of American consumers for affordable homeownership and equitable mortgage lending. She brings over a decade of experience as a housing researcher. Prior to CFA, she worked as a Postdoctoral Fellow at the Harvard Joint Center for Housing Studies, where she published research briefs and advocated to address contemporary housing discrimination in Massachusetts. During her Ph.D. in Sociology from Princeton University, she lived in Detroit and first-hand observed the challenges of homeowners amidst neighborhood decline. Her work has been widely featured in local and national media. Drawing on three years while she lived and became a homeowner in one of Detroit's most disinvested neighborhoods, she also published the book "The Last House on the Block: Black Homeowners, White Homesteaders, and Failed Gentrification in Detroit."

Makada Henry-Nickie, Ph.D., is Research Director of Housing Finance at the JPMorganChase Institute, where she leads research on housing markets, policy, and economic equity. An economist with deep experience across research, regulation, and public policy, she has held leadership roles at the Brookings Institution and the Consumer Financial Protection Bureau, with a focus on fair lending and consumer protection, and the economic challenges facing consumers. Her work amplifies data-driven policy research to the practical needs of policymakers, particularly in housing and household finance. She also serves on national advisory boards, including Julian Bond Institute Research Advisory Council and National Adoption Agency Corporate Advisory Board. She holds a Ph.D. in Economics from Howard University.

Alanna McCargo is a nonresident fellow in the Housing Finance Policy Center and Senior Fellow for Inclusive Capitalism with the Clinton Foundation. With decades of experience across the public, private, and nonprofit sectors, she has deep expertise in housing finance, capital markets, and inclusive economic policy. McCargo's research focuses on advancing policy solutions that strengthen US housing finance, catalyze capital for underserved communities, and support sustainable and inclusive economic growth. McCargo is the founder of iAM Housing Advisors, a strategic advisory firm that helps executives and boards navigate change and transformation efforts to improve business outcomes and deliver on the mission. Previously, McCargo was president and CEO of the Federal Home Loan Bank of San Francisco, leading the organization's work to provide liquidity and support affordable housing and community

development programs for more than 300 financial institution members in the bank's district. In 2021, McCargo was nominated by President Biden and confirmed with bipartisan Senate support to serve as the 18th president of Ginnie Mae, becoming the first woman to lead the \$2.5 trillion federal mortgage-backed securities program. McCargo led the launch of the agency's first social impact and sustainability framework, responding to global investor demand and creating value to the US-guaranteed securitization program, propelling social bonds to more than \$1 trillion outstanding. Earlier, McCargo was senior housing finance adviser to the secretary of housing and urban development, helping shape housing recovery policies during the pandemic and implementing interagency efforts on appraisal equity, community investment, and financial stability in the housing finance system. McCargo holds a BA in communications from the University of Houston, an MBA from the University of Maryland, and a graduate certificate in nonprofit management from Georgetown University.

Michael Neal is a senior fellow and practice area lead in the Housing Finance Policy Center at the Urban Institute. He is also a research director and researcher with the Initiative on Land, Housing and Property Rights at Boston College Law School. Neal's research on wealth building broadly focuses on housing and the financial and economic systems that support it, as well as the mechanisms that exclude some communities from homeownership and optimal wealth-building opportunities. Neal's research has been published in *Cityscape* and the *Journal of the Center for Policy Analysis and Research*. His research findings have appeared before the Office of the Comptroller of the Currency, the Federal Housing Finance Agency, the US Treasury Department, the Consumer Financial Protection Bureau, the US Senate Banking Committee, and the Mayor's Housing Task Force in Newark, New Jersey. He has also presented his research at the American Economic Association's Annual Meetings, the Association for Public Policy Analysis and Management Annual Conference, and the Urban Affairs Association Annual Conference. Neal is a JPMorgan Chase Fellow and a member of the Social Science Advisory Board at the Poverty and Race Research Action Council. He also serves on the Technical Data Advisory Committee at the Black Wealth Data Center and on the HBCU Wealth Building Initiative Advisory Board at the National Urban League. Neal was a past participant in the Race and Stratification Working Group at the National Bureau of Economic Research. At Urban, Neal is part of the William and Gail Gorham Scholar/Analyst Program and a Gorham Mentor, class of 2025. He is also a Harry Hatry award winner for mentorship, a former Equity Scholar, a past recipient of a President's Award for Communications Innovation, and a former Fleishman Award winner. Neal has a bachelor's degree in economics from Morehouse College and a master's degree in public administration from the University of Pennsylvania. He has also studied economics at St. Catherine's College, University of Oxford, and finance in the Graduate School at Princeton University.

Sarah Rosen Wartell became the third president of the Urban Institute in 2012. Urban is a nonprofit research organization with hundreds of staff working to provide data and evidence to accelerate solutions and create a future where every person and every community has the power and opportunity to thrive. It serves as a trusted source for changemakers who seek to strengthen decisionmaking, create inclusive economic growth, and improve the well-being of families and communities. Urban has delivered facts that inspire solutions, and this remains our charge today. Before joining Urban, Wartell was the founding chief operating officer and then executive vice president of the Center for American Progress, where her work focused on the economy and housing markets. She also served as deputy assistant to the president for economic policy and deputy director of the White House National Economic Council. At the US Department of Housing and Urban Development from 1993 to 1998, Wartell advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. She was later a consultant to the bipartisan Millennial Housing Commission. Before her government service, Wartell practiced law with the Washington, DC, firm Arnold & Porter. Wartell serves on the boards of Enterprise Community Partners and is a former board member of Georgetown Day School. She is also a member of the steering committee for the 10-year Roadmap for Public Housing Sustainability, executive board of the National

Academy of Public Administration's Center for Intergovernmental Partnerships, and Bank of America's National Community Advisory Council. Her areas of expertise include community development, consumer finance, asset building, and housing finance. Wartell has an AB with honors in urban affairs from the Princeton School of Public and International Affairs, a JD from Yale Law School, and an honorary doctorate of public service from the University of Maryland, Baltimore County.

Chris Wheat is a Managing Director at JPMorganChase & Co. and President of the JPMorganChase Institute. The Institute's recent work has focused on helping policymakers understand how households and businesses are responding in a dynamically evolving economic policy environment. Chris' work has been cited by federal and local policymakers and covered by major national and local media outlets. He serves on the board of the Association for Enterprise Opportunity, and regularly joins industry leaders and other experts as an economic policy advisor.