

STRONG SUPPORT *for ending* ABUSIVE PAYDAY LENDING

According to a recent, bipartisan national poll by CRL, strong majorities of Republicans, Democrats and Independents feel strongly that payday lenders should be required to follow responsible lending practices. 78% of Americans would support a rule permitting payday lenders to make a loan only after verifying a borrower can pay it back.

500 civil rights, consumer, labor, faith, veterans, senior and community development organizations have strongly urged the CFPB to issue rules ending debt trap payday lending. See a list of organizations in your state.

The Department of Defense has issued strong rules to protect members of the military from payday lending. In a report to Congress, DoD wrote: “Predatory lending undermines military readiness, harms the morale of troops and their families, and adds to the cost of fielding an all-volunteer fighting force.”

The Leadership Conference on Civil and Human Rights, which represents a coalition of over 200 national organizations, unanimously supports increased regulatory oversight and enforcement of payday lenders.

Wade Henderson, President of the Leadership Conference on Civil and Human Rights:

“Low-income people and people of color have long been targeted by slick advertising and aggressive marketing campaigns to trap consumers into outrageously high interest loans. We’re simply advocating for reasonable regulatory oversight that ensures that low-income people won’t be swindled out of the little money they do have at their disposal.”



■ Americans who support verifying that loans can be paid back

500 organizations strongly urge the CFPB to end the debt trap, including:

“Strong protections are needed to keep predatory and high-cost products, such as payday loans, from harming the financial lives of Latinos and other low-income families.”

– The National Council of La Raza