

**From:** [HFHI Government Relations and Advocacy Team](#) on behalf of [Michael Welch](#)  
**To:** [CFPB FederalRegisterComments](#)  
**Subject:** Tell the CFPB: Stop the Debt Trap  
**Date:** Thursday, July 07, 2016 1:56:56 PM

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Jul 7, 2016

Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

Dear Protection Bureau,

I believe that loans should be fair to both the borrower and the lender. Financial stability provides a foundation for physical health, emotional well-being and opportunities throughout a person's life. I believe that a cycle of unaffordable debt that keeps people trapped in poverty has no place in this country.

That is why I call on the CFPB to adopt a rule to end predatory lending practices that makes sure that lenders don't make loans that they know a borrower cannot repay.

The rule to address payday lending must include an "ability to repay" standard.

Thank you for taking action to ensure payday and other short-term, small-dollar, high-interest loans don't take advantage of people and trap them in a cycle of debt.

Sincerely,

Mr. Michael Welch

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