

STOP THE PAYDAY LOAN DEBT TRAP

Our stories are power. Please take a few minutes to share your story. Have payday or car title loans affected you, those you know, or your community? What do policymakers need to know about payday or car title lending? We will compile these as public comments to the Consumer Financial Protection Bureau and members of Congress.

Name (Print) _____ Email/Phone _____

Congregation/Org _____

Town/City _____ Zip Code _____

Please return to the Center for Responsible Lending, Faith & Credit Roundtable, 302 W. Main Street, Durham, NC 27701

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Stop the Payday Loan Debt Trap

*You cannot rob the poor because they are poor
Proverbs 22:22*

New leadership at the Consumer Financial Protection Bureau is planning to gut the rule the Bureau finalized in 2017. The new proposal would remove the ability-to-repay standard, which was aimed at stopping the debt trap of payday loans. We need congregations, clergy, and people of faith to weigh in during the public comment period to demand the rule remain intact.

Please share your comment on the reverse side of this card. Return the completed card to your local organizer or mail it to the Center for Responsible Lending.

Scripture and our religious traditions condemn usury and teach us to love our neighbors rather than exploiting their financial vulnerability. For too long, payday and car title lenders have charged outrageous rates of interest of 300% and higher, operating in many states without legal restrictions. Payday lenders trap families in a cycle of debt and unable to pay the bills and keep food on the table. The Bureau's own research shows that the typical borrower is stuck in 10 loans per year at these usurious rates.

Faith groups **representing 118 million Americans** mobilized to call on the Consumer Financial Protection Bureau (CFPB) to enact a strong rule addressing the harms of payday lending debt traps. The Bureau must not repeal the rule.

Sharing your values, your story, or the story of someone you care about who has been caught up in the payday debt trap can make a difference.

Learn more at ResponsibleLending.org/faith

#LendJustly

Docket #: CFPB-2019-0006 or RIN 3170-AA80



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