



Stop Predatory Lending

Quest: An Economy that works for all of us, not just the wealthy few. Where our families and communities can thrive, regardless of the circumstances we were born into.

Problem: Today too many working families struggle to get ahead while the very rich and big corporations use their out-sized influence to rig the rules in their favor.

- Payday loan sharks and predatory car dealers who push high-interest loans, spring a debt trap on families who are living from paycheck to paycheck, struggling to make ends meet. These greedy corporations take advantage of working people who are in a bind to make themselves even richer.
- Pay-day loan sharks target their storefronts in communities of color and our men and women in the armed forces, trapping them into cycles of debt, with multiple loans at interest rates of up to 200%. They make huge profits every day by ripping off our families and communities.
- Predatory car dealers push working families and particularly people of color into very high-interest car loans with traps that often result in the car being repossessed even after thousands of dollars have been paid.
- By forcing families into cycles of unpayable debt, predatory lenders drain money from our communities that should be spent in neighborhood small businesses, costing our communities jobs and making it harder for all of us to thrive.
- Predatory lenders make it harder for many people to get ahead because of the color of their skin or where they were born. When all of us can't contribute to our full potential we make our communities and our state poorer.
- Predatory sharks use lobbyists and campaign contributions to block legislators from putting a halt to their predatory behavior. We need our elected officials to write rules that put working people ahead of greedy CEOs.

Solution: When we have good wages and economic security, our economy gets stronger and our communities thrive. Every working family should have an affordable financial lifeline and be able to borrow at affordable rates.

How we get there: We need to rewrite the rules to put an end to predatory lending and assure that every working family has an affordable financial lifeline and access to fair affordable credit.

- Prohibit all lenders, including payday lenders and car dealers from charging high interest rates that trap people into cycles of debt.
- Write and enforce new rules that prohibit car loans that have high interest rates and lead to cars being repossessed even after thousands of dollars have been paid.
- Closing the predatory debt trap will remove a big barrier to many Black and Latino families being able to make ends meet, helping them to care for and support their families and help their communities to thrive.
- By closing the predatory loan-trap, we can be sure that the money working families

spends go to neighborhood businesses instead of predatory corporations, which will create jobs on Main Streets and help our communities to thrive.

Call to Action: Together we can build an America that works for all of us, not just the wealthy few and big corporations, where our families and communities can thrive.

- It's up to us to demand that our elected officials stop predatory lending and guarantee an affordable working families a financial lifeline and access to affordable credit.