

# [Payday & Installment Loans Archive](#)

## **Installment Loans**

### **Policy Briefs, Reports & Press Releases**

- [Misaligned Incentives: Why High-Rate Installment Lenders Want Borrowers Who Will Default](#), July 2016
- Report: [Installment Loans: Will States Protect Borrowers from a New Wave of Predatory Lending?](#), July 2015
- Op-Ed: [Colorado Is No Model for a National Payday Rule](#), Dec. 2014
- [Guidelines for Affordable Small Dollar Loans](#), January 2014
- Report: [Why 36%? The History, Use, and Purpose of the 36% Interest Rate Cap](#), April 2013
- Issue Brief: [Why Cap Small Loans at 36%?](#), April 2013

### **Comments**

- [Comments to CFPB in response to request for information about installment loan practices](#), Nov. 7, 2016

## **Payday Loans**

### **Policy Briefs, Reports & Press Releases**

- Press Release: [Congress Moves to Protect Predatory Payday Lenders' Unaffordable 300% Loans and Block Consumer Bureau's Ability-to-Pay Rule](#), Dec. 1, 2017
- Press Release: [Consumer Watchdog Curbs 300% Unaffordable Payday Loans](#), Oct. 10, 2017
- [National consumer and civil rights groups urge CFPB to strengthen payday and car title lending rule](#), Oct. 7, 2016
- Press Release: [CFPB Sues Four Online Payday Lenders for Illegal Loans in States](#), April 28, 2017
- [National consumer and civil rights groups urge CFPB to strengthen payday and car title lending rule](#), Press release, Oct. 7, 2016
- [Joint consumer group statement on CFPB's proposed payday rule](#), June 20, 2016
- [CFPB Proposes Strong Rules to Protect Payday Borrowers Yet Worrisome Loopholes Need Tightening](#), Press release, June 2, 2016
- [First Possible Tech IPO of Year: Elevate Pushes Predatory Long-Term Payday Loans](#), Press release, Jan. 20, 2016
- [Report & Press Release: Payday Lender Prepaid Cards: Overdraft and Junk Fees Hit Cash-Strapped Families Coming and Going](#), July 15, 2015
- Press release: CFPB's Payday Proposal: [Strong Start but Worrisome Loopholes](#), March 26, 2015
- Op-Ed: [Colorado Is No Model for a National Payday Rule](#), Dec. 10, 2014
- Group press statement [applauds Dept. of Defense report to protect servicemembers from high-cost credit](#), June 2, 2014
- Press release: [Supreme Court Decision \(Michigan v Bay Mills Indian Community\) Strikes Blow against Tribal Online Payday Lenders](#), May 29, 2014
- Press release: [Four Oaks Bank slapped for aiding illegal payday lending](#), April 25, 2014
- Bank Payday Loans Gone! Guidelines for Affordable Small Dollar Loans [press release](#) and [issue brief](#), January 30, 2014

- [Put Your Money Where the Shark's Mouth Isn't: Loan Options for Mississippi Borrowers That Are Better Than Payday Loans](#), by Leah A. Plunkett and Lauren K. Saunders, December 1, 2010
- [Stopping the Payday Loan Trap: Alternatives that Work, Ones that Don't](#) - Report Exposes Expense and Pitfalls of Some Payday 'Alternatives', June 2010
- Press release: [OCC, FDIC curb bank payday loans](#), Nov 22, 2013
- Issue Brief: [Keep Prepaid Cards and Credit Separate](#), July 2013
- [Press Release](#): Credit Union Payday Lending Down But Not Out: NCUA Asked to Address Triple-Digit Payday Loans, May 16, 2013, [Issue Brief](#) and [Letter to NCUA](#)
- [Report](#): Why 36%? The History, Use, and Purpose of the 36% Interest Rate Cap, April 2013, [Issue Brief](#) and [Press Release](#)
- Press Release: [Urban Trust Bank Halts Overdraft Fees on Payday Lender Prepaid Cards](#), Feb. 1, 2013
- Press Release: [Tandem Money Prepaid Card Payday Loan/Savings Product Folds](#), Nov. 9, 2012
- Press Release: [Banking Regulator Slams Urban Trust Bank, Issuer of Prepaid Card Payday Loans: OCC Finds Legal Violations and Unsafe Banking Practices](#), Sept. 24, 2012
- Press Release: [Advocates Urge CFPB to Ban Overdraft Fees and Payday Loans on Prepaid Cards](#), July 25, 2012
- [Press Release](#): Comments to NCUA on [Payday Lending by Credit Unions and CUSOs](#), Sept. 26, 2011
- Issue Brief: [300% Bank Payday Loans Spreading](#), August 2011, [Press Release](#), [Group Comments](#), [Sample Comments](#) to the Federal Banking Regulator (OCC) Opposing High Overdraft Fees and 300% Interest Bank Payday Loans, August 8, 2011
- [How Mississippi Municipalities Can Protect Their Residents from Payday Lending](#), Dec. 16, 2010
- Report Exposes Expense and Pitfalls of Some Payday 'Alternatives': [Stopping the Payday Loan Trap: Alternatives that Work, Ones that Don't](#), June 2010

## Letters

- [Letter to Senator Sharon Nelson re: WA HB 1922, SB 5889, high-cost consumer installment loans](#), Feb. 24, 2015
- Coalition letter to CFPB re: [proposed payday lending rules to better protect consumers](#), Oct. 23, 2014
- Letter to House of Representatives [supporting Operation Choke Point and other work against payment fraud](#), July 15, 2014
- Letter to Senate urging support for [Operation Choke Point and other efforts against payment fraud](#), June 18, 2014
- [Letter to CFPB urging a strong rule on payday loans](#), March 28, 2014
- Letter to DOJ applauding [work against payment fraud](#) (including illegal payday payments), Jan. 14, 2014
- [Letter](#) opposing Calif. SB 472 (wage advances)
- [Press Release](#) and [Group letter](#) to the regulators to push for stronger measures to stop illegal payments from being taken out of consumers' bank accounts, October 24, 2013
- [Group letter](#) to the Office of the Comptroller of the Currency (OCC) opposing **Urban Trust Bank partnering with Community Choice Financial Inc.** and its subsidiaries to facilitate payday loans on prepaid cards in circumvention of state law and [OCC's reply](#). [OCC-Urban Trust Bank Agreement](#), July 2012. Related materials: [legal analysis](#) and [press release](#).
- [Group letter to members of U.S. Congress urging support of legislation that protects consumers from payday and online lending and empowering states to enforce credit protection](#), April 26, 2012.

- Consumer letter to Congress on [dangers of internet payday lending](#), May 11, 2011
- NCUA Letter [Highlights Dangers of False Credit Union Payday Loan “Alternatives”](#), July 30, 2009
- [Letter](#) opposing preemption of Arkansas usury rate, May 18, 2009
- Support [letter](#) for S. 582, Interest Rate Reduction Act, March 27, 2009
- [Letter opposing payday loan bill, H.R. 1214 \(Gutierrez\)](#), March 23, 2009
- [Letter in support of S. 500 \(Durbin\), establishing 36% national usury cap for all credit](#), March 2, 2009
- [Letter to NCUA about credit unions engaged in high cost lending](#), Jan. 27, 2009.

## Comments

- [Comments to OCC opposing new fintech lending charter that would preempt state interest rates and other laws](#), Nov. 14, 2016
- [Comments to CFPB in response to request for information about installment loan practices](#), Nov. 7, 2016
- Coalition comments to the Consumer Financial Protection Bureau re: [Proposed Rule on Payday, Vehicle Title, and Certain High-Cost Installment Loans](#), Oct. 7, 2016
- [Consumer comments in support of draft California regulations to strengthen payday loan regulations](#), June 24, 2015
- [Comments to Department of Defense on limitations on terms of consumer credit extended to service members and departments](#), Dec. 23, 2014
- [Comments to California on the role of electronic payments, remotely created checks and prepaid cards in making payday loans](#), May 19, 2014
- [Comments urging Fed to ban remotely created checks](#), Dec. 13, 2013
- [Joint comments on the Department of Defense’s rulemaking to expand scope of Military Lending Act](#), August 1, 2013
- Comments to FDIC and OCC supporting guidance to rein in bank payday loans (May 30, 2013): [Consumer coalition comments](#). [NCLC comments focused on prepaid card payday loans](#).
- Center for Responsible Lending and NCLC comments to the Office of the Comptroller of the Currency re: [Wells Fargo payday lending should negatively impact the lender’s upcoming Community Reinvestment Act evaluation](#), Nov. 29, 2012.
- Comments to NCUA on [changes to small dollar loan regulations](#), November 26, 2012
- [NCLC Comments](#) and [shorter Coalition comments](#) to CFPB re: Proposed Rules for General Use Reloadable Prepaid Cards (Electronic Fund Transfers (Regulation E), 12 CFR Part 1005, July 23, 2012 [Press Release](#).
- Comments on Interim Final Rule [permitting direct deposit of Social Security and other federal payments to privately selected prepaid cards](#), Apr. 25, 2011
- Comments on NCUA proposed rule [raising federal credit union usury rate](#) for small loans, July 6, 2010
- Federal Credit Union Usury Rates for Payday Loan Alternatives – July 6, 2010 deadline to comment on the NCUA’s proposal to raise to 28% plus a single \$20 application fee the rate that federal credit unions may charge for short-term, small amount loans. [Sample comments](#).