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
- **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
- National consumer and civil rights groups urge CFPB to strengthen payday and car title lending rule, Oct. 7, 2016
- 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
- First Possible Tech IPO of Year: Elevate Pushes Predatory Long-Term Payday Loans, Press release, Jan. 20, 2016
- Press release: CFPB’s Payday Proposal: **Strong Start but Worrisome Loopholes Need Tightening**, March 26, 2015
- 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
• **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


• 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**: 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**


• 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 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 preemption 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
- 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
- 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.