

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.