

Rent-a-Bank Loans

Predatory Rent-a-Bank Loan Watch List by State

Policy Briefs & Fact Sheets

- Brief: Payday Lenders Plan to Evade California's New Interest Rate Cap Law through Rent-A-Bank Partnership, October 2019
- Brief: FDIC/OCC Proposal Would Encourage Rent-a-Bank Predatory Lending, December 2019
- Fact Sheet: Stop Payday Lenders Rent-a-Bank Schemes, November 2019

Op-eds & Media Hits

- Op-Ed: Rent-a-bank schemes trample voters' and states' rights by Lauren Saunders, Feb. 8, 2018

Comments & Testimony

- Group long comments to the Office of the Comptroller of the Currency opposing predatory rent-a-bank proposal regarding the true lender: national banks and federal savings associations as lenders; short comments by 101 community, consumer and civil rights groups; press release, Sept. 3, 2020.
- Testimony of Lauren Saunders before the U.S. House Financial Services Committee on Rent-a-Bank Schemes and New Debt Traps, Feb. 5, 2020
- Comments by NCLC, Consumer and Civil Rights Groups to FDIC Strongly Opposing Rent-a-Bank Notice of Proposed Rulemaking Federal Interest Rate Authority 12 CFR Part 331 RIN 3064-AF21, Feb. 4, 2020 || Short comments.
- NCLC, consumer, and civil rights groups comments to the OCC strongly opposing its proposed rule re: "rent-a-banking" Permissible Interest on Loans That Are Sold, Assigned, or Otherwise Transferred, 12 CFR Part 7 and Part 160, Docket ID OCC-2019-0027, RIN 1557-AE73, Jan. 21, 2020; Short comments from more than 100 community, civil rights, and consumer groups; Consumer and Civil Rights Groups long comments; Press Release.

Letters

- NCLC letter to the Office of the Comptroller of the Currency opposing proposed changes that will weaken the Community Reinvestment Act, Jan. 28, 2020
- Letter from 61 consumer, civil rights and community groups to the OCC, FDIC, and the Federal Reserve Board re: the threat that national banks could help predatory lenders charging 135% to 199% APR to evade new California law (rent-a-bank schemes), Nov. 7, 2019 Press Release
- Coalition letter to OCC and FDIC opposing their support for predatory small business lender using rent-a-bank scheme, Oct. 24, 2019; Press Release
- Letter from Civil Rights and Consumer Groups to Federal Banking Regulators FDIC, OCC, Federal Reserve Bank and the CFPB) Urging them to Prevent the Return of Bank Payday Loans, June 7, 2019; Related Press Release

Litigation

- Amicus brief (Second District Court of Appeals) of the National Consumer Law Center, Center for Responsible Lending, and the National Community Reinvestment Corporation in *Lacewell v the Office of the Comptroller of the Currency* supporting the plaintiff New York State Department of Financial Services, July 30, 2020
- Amicus Brief of National Consumer Law Center and the Center for Responsible Lending supporting neither party in *David Petersen, et al v. Chase Card Funding, LLC, Chase Issuance Trust, and Wilmington Trust Company, as Trustee of Chase Issuance Trust* filed with the U.S. Western District Court of New York, Feb. 7, 2020
- Amicus Brief of National Consumer Law Center, Center for Responsible Lending and Colorado Public Interest Research in support of plaintiff in *Martha Fulford v Avant of Colorado LLC et al and Web Bank*, January 14, 2020
- Amicus Brief of National Consumer Law Center, Center for Responsible Lending and Colorado Public Interest Research in support of plaintiff in *Martha Fulford v Marlette Funding*, January 14, 2019

Press Releases

- Consumer & Civil Rights Advocates to OCC: Your Proposed “True Lender” Rule Would Help Fraudulent, Predatory Lenders Evade State Interest Rate Laws that Protect Families, September 3, 2020
- OCC Proposal Would Turn State Interest Rate Limits Into a “Dead Letter,” Causing Explosion of Rent-a-Bank Payday Lending that Will Devastate Struggling Families, July 20, 2020
Advocates Slam FDIC Proposed Rule for Industrial Loan Companies as Invitation for Predatory Lending, July 2, 2020
- Advocates Condemn FDIC Rule that Encourages Predatory High-Cost Loans; Call on Congress to Pass Federal 36% Interest Rate Cap Limit, June 24, 2020
- Advocates Praise Rent-a-Bank Colorado Court Ruling Upholding State Interest Rate Caps, June 10, 2020
- Advocates Praise D.C. Attorney General Suit Against Predatory High-Cost Rent-a-Bank Lender, June 5, 2020
- Advocates Condemn Rent-a-Bank Rule that Encourages Predatory High-Cost Loans; Call on Congress to Pass Federal 36% Interest Rate Cap Limit, May 29, 2020
- Consumer and Civil Rights Groups Strongly Urge Federal Banking Regulator (OCC) to Stop Rent-a-Bank Payday Loan Schemes, Jan 22, 2020
- Advocates Urge FDIC, OCC, and Federal Reserve to Stop Banks from Helping Payday Lenders to Evade State Interest Rate Limits, Nov. 7, 2019
- Groups: FDIC & OCC Are Wrong to Support Predatory Small Business Lender, Oct. 24, 2019
- New California Law Targets Long-Term Payday Loans; Will Payday Lenders Evade it?, Oct. 11, 2019