Stop 100% APR Loans in Your State!

Tell your members of Congress to pass the Veterans and Consumers Fair Credit Act (VCFCA) to limit predatory lending in every state in the country!
Email your Member of Congress || Other actions you can take

Tell your Representative and Senators to support the bi-partisan Veterans and Consumers Fair Credit Act (VCFCA) (H.R.5974/S.2508), introduced in the U.S. House of Representatives by Rep. Jesus “Chuy” Garcia (D-IL) and Rep. Glenn Grothman (R-WI) and in the U.S. Senate by Sen. Jack Reed (D-RI) and Sen. Sherrod Brown (D-OH). The VCFCA extends the Military Lending Act’s 36% interest rate cap to all consumers, including veterans and Gold Star Families.

The 36% interest rate cap goes back over 100 years and has stood the test of time. The VCFCA covers all types of lenders, including banks, and would eliminate high-cost, predatory payday loans, auto-title loans, and similar forms of toxic credit across the nation by:
- Establishing a simple, common sense limit on interest rates;
- Preventing hidden fees and loopholes;
- Simplifying compliance by adopting a standard that lenders already understand and use;
- Upholding the ability of states to adopt stronger protections as needed, such as lower rates for larger loans.

In states where interest rate caps have been approved, consumers have consistently been better off, finding safer alternatives to payday and other predatory loans. The 36% rate cap also prevents predatory lenders from evading state laws through “rent-a-bank schemes” and other dishonest tactics, discourages debt-trap short-term loans, and incentivizes responsible underwriting.

Contact your Members NOW
Tell your Representative and Senators to support the Veterans and Consumers Fair Credit Act and to stop rent-a-bank predatory lending!

Read an issue brief on how the fake lender rule protects rent-a-bank schemes that circumvent state interest rate caps.

Review NCLC’s Rent-a-Bank Watch list to see which lenders are evading your state’s interest rate cap limit.

Other Actions You Can Take

- Sign our petition to the FDIC urging it to stop banks from fronting for predatory lenders.
- Urge your state Attorney General to take action to oppose rent-a-bank lending.
- Talk to your members of Congress.
• Call your members of Congress and insist that they tell you where they stand. Find contact information for your Representative or call the Capitol Switchboard at (202) 224-3121.
• Tweet at them using #RentaBank #StoptheDebtTrap

*By sending an email letter, you agree to receive occasional email updates from NCLC. You can unsubscribe at any time.