Stop 100% APR Loans in Your State!

Tell your U.S. Representative to take action now on two items in Washington, D.C. that could impact predatory lending in every state in the country!

Email your Representative || Other actions you can take
First, tell your representative to support the use of a Congressional Review Act resolution of disapproval (H.J. Res. 35), introduced in the House by Rep. Chuy Garcia (D-IL) and recently passed 52-47 in the Senate, to overturn the “fake lender” predatory lending rent-a-bank rule issued by the Office of the Comptroller of the Currency (OCC). The rule protects online non-bank lenders that launder their loans through rogue banks so they can offer high-cost triple-digit loans in states where such loans are illegal. Banks are not covered by state interest rate limits, and online lenders are increasingly using banks as a fig leaf to cover illegal loans.

Contact your Representative NOW
Second, tell your lawmakers to support and co-sponsor the Veterans and Consumer Fair Credit Act, which would extend to veterans and other consumers the 36% APR rate cap that currently protects active-duty servicemembers and their families. The bill would apply to all lenders, including banks. The Veterans and Consumers Fair Credit Act would not preempt states from imposing lower rate caps. The bill would eliminate the most egregious 100% to 400% payday loans and would stop high-cost online lenders from using rent-a-bank schemes to evade state interest rate caps.
Tell your Representative 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

- 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.