

Stop 100% APR Loans in Your State!



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

Email your members of Congress || Other actions you can take

First, tell your lawmakers to **support and co-sponsor the Fair Credit Act, H.R. 5050 (Rep. Chuy Garcia) & S. 2833 (Sen. Merkley)**, 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.

The Veterans and Consumer Fair Credit Act (sponsored by Rep. Garcia and Sen. Merkley) was introduced in honor of Veteran's Day and we need to show widespread support.

Second, insist your representatives oppose the final rules issued by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corp. that encourage online non-bank lenders to launder their loans through 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 members of Congress NOW.

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

Read NCLC's issue brief highlighting the use of rent-a-bank schemes to 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 and then urge your state Attorney General and members of Congress. to take action to oppose rent-a-bank lending.

Other Actions You Can Take

- 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 and your Senators or call the Capitol Switchboard at (202) 224-3121).
- Tweet at them using #Rent-a-Bank #StoptheDebtTrap

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