ENDNOTES

1. *See* National Consumer Law Center, *Consumer Credit Regulation* §§ 1.3, 1.4 (3d ed. 2020) (tracing the origin of the general usury laws on the books in many states today to England's laws before American independence)

2. Spencer Cowan & Brent Adams, Woodstock Inst., Illinois's Predatory Loan Prevention Act: The Impacts of the State's 36% Rate Cap (Jan. 2024); National Consumer Law Center, After Payday Loans: Consumers Find Better Ways to Cope with Financial Challenges (Mar. 1, 2022), https://www.nclc.org/resources/after-payday-loans-consumers-find-better-ways-to-cope-with-financial-challenges/.

3. *See* Spencer Cowan & Brent Adams, Woodstock Inst., Illinois's Predatory Loan Prevention Act: The Impacts of the State's 36% Rate Cap (Jan. 2024).

4. *See* National Consumer Law Center, Misaligned Incentives: Why High-Rate Installment Lenders Want Borrowers Who Will Default (July 27, 2016), https://www.nclc.org/resources/misaligned-incentives-why-high-rate-installment-lenders-want-borrowers-who-will-default/.

5. *See* Financial Health Network, FinHealth Spend Report 2024, at 27 (Aug. 2024), https://finhealthnetwork.org/wp-content/uploads/2024/08/FinHealth-Spend-Report-2024-FHN.pdf (11% of Black households and 14% of Latino households have unsecured installment loans, as compared to 9% of white households); Financial Health Network, FinHealth Spend Report 2023, at 26 (June 2023), https://finhealthnetwork.org/wp-content/uploads/2023/06/Spend-Report-2023-Final.pdf ("Use of bank installment loans increased among both White and Latinx households, but nonbank installment loans, which carry higher interest rates on average, significantly increased only among Black and Latinx households. Incidence of holding a nonbank installment loan rose from 3% in 2021 to 8% in 2022 for Black households and from 6% to 9% for Latinx households." (footnotes omitted)); S. Ilan Guedj, Ph.D., Report Reviewing Research on Payday, Vehicle Title, and High-Cost Installment Loans 9 (May 14, 2019), https://lawyerscommittee.org/wp-content/uploads/2019/05/Report-reviewing-research-on-payday-vehicle-title-and-high-cost-installment-loans.pdf.

6. Financial Health Network, FinHealth Spend Report 2023, at 26 (June 2023), https://finhealthnetwork.org/wp-content/uploads/2023/06/Spend-Report-2023-Final.pdf.

7. *See* Spencer Cowan & Brent Adams, Woodstock Inst., Illinois's Predatory Loan Prevention Act: The Impacts of the State's 36% Rate Cap 5 (Jan. 2024) (reporting that, prior to the state's institution of a 36% rate cap, "areas with the highest percentages of Black residents had the highest incidence of payday and installment payday loans per capita, by far"; note that installment payday loans are ones with terms between 112 and 180 days, so would include loans closely matching our sample 6-month $500 loan); Brandon Coleman & Delvin Davis, Center for Responsible Lending, Perfect Storm: Payday Lenders Harm Florida Consumers Despite State Law 7, Chart 2 (Mar. 2016), https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl_perfect_storm_florida_mar2016_0.pdf.

8. *See* Consumer Fin. Prot. Bureau, Online Payday Loan Payments 3-4, 22 (Apr. 2016), https://files.consumerfinance.gov/f/201604_cfpb_online-payday-loan-payments.pdf.

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9 *See* National Consumer Law Center, Comparing APRs on Small Loan Alternatives (Jan. 7, 2025), https://www.nclc.org/resources/comparing-aprs-on-small-loan-alternatives/.

10. However, the MAPR excludes most fees for credit cards as long as they are reasonable and bona fide.

11. *See* National Consumer Law Center, Why Cap Interest Rates at 36%? (Aug. 2021), https://www.nclc.org/resources/why-cap-interest-rates-at-36/.

12. National Consumer Law Center, Larger Loans Need Lower Rates: A 50-State Survey of the APRs Allowed for a $10,000 Loan (Mar. 6, 2024), https://www.nclc.org/resources/larger-loans-need-lower-rates-a-50-state-survey-of-the-aprs-allowed-for-a-10000-loan/.

13. Wyo. Stat. Ann. § 40-14-310(g).

14. *See* 15 U.S.C. § 1601(a) ("It is the purpose of [the Truth in Lending Act, which requires disclosure of the APR] to assure a meaningful disclosure of credit terms so that the consumer will be able to compare more readily the various credit terms available to him"); National Consumer Law Center, *Truth in Lending* § 1.1.1 (11th ed. 2023), *updated at* www.nclc.org/library (purpose of TILA to provide uniformity and enable comparison of disclosures of cost of credit).