



Minnesotans for Fair Lending

By design, payday loans trap consumers in a downward spiral of debt.

Payday loans are small-dollar, high-interest loans that require full payback within a short period of time. **The typical payday loan borrower in Minnesota is indebted by payday loans for more than half of the year, taking out an average of ten payday loans per year - at triple digit interest rates that, depending on the loan, can exceed 800%.**

Financially stressed Minnesotans need access to *affordable* small-dollar loans - not usurious loans that make our communities worse off.

Minnesotans for Fair Lending supports the principles below:

1. Payday lenders shouldn't make loans that the borrower cannot pay back.
2. A reasonable cap on the number of number of loans per year a payday lender can make to a single borrower
3. Payday lenders should always inquire about the borrower's military status in order to assure compliance with the federal law capping interest rates to service members and their families at 36%.

Yes! Add my name to the Minnesotans for Fair Lending campaign!

Name _____

Organization / Congregation _____

Address _____

Phone _____ **Email** _____

In coordination with and support from other people in this effort, I can help in the following ways:

- I have a personal story to share about predatory payday lending please contact me
- I would like to receive text alerts about the issue as the campaign moves forward. *Standard rates apply.* Cell phone: _____
- I would like a speaker on predatory payday lending to visit my community or congregation.
- I will attend JRLC's Day on the Hill, March 13, 2014, to advocate on payday lending
- I will attend the "Visit a Payday Lender" workshop January 11, 2014 (location tbd)
- I will write a Letter to the Editor in my local paper about predatory payday lending
- I will contact my state legislator about predatory payday lending