

# MINNESOTANS FOR FAIR LENDING

## Minnesota Voters Agree: It's Time to End the Payday Loan Debt Trap

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In an April 2014 poll,<sup>1</sup> Minnesotans for Fair Lending asked voters their opinion about current Minnesota law regarding payday loans and their opinion about specific proposals to change it. The verdict: Minnesota voters support ending the payday loan debt trap.

- Over 70% of Minnesota voters agree that consumer protections for payday loans in Minnesota need to be strengthened.
- There is overwhelming consensus that payday lenders should be required to assess a borrower's ability to repay the loan and prevent long-term cycles of repeat borrowing,
  - 75% of voters support changing state law to require payday lenders to ensure that a loan is affordable in light of a borrower's income and expenses.
  - Nearly 70% of voters support changing Minnesota law to prevent the payday loan cycle from causing a borrower to remain in debt for more than 90 days in a year.
- Even after hearing the payday lenders' arguments, the significant majority of voters (63%) still support these changes to state laws.
- Minnesota voters said, by a 3 to 1 margin, that they would be more likely to vote for their state legislator who supported these specific reforms.

***About Minnesotans for Fair Lending (MFL)** [www.fairlendingmn.org](http://www.fairlendingmn.org) : MFL is a nonpartisan campaign, supported by 34 organizations statewide, dedicated to reforming and eradicating predatory aspects of payday lending in Minnesota.*

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<sup>1</sup> The poll was conducted by Public Policy Polling and included 530 Minnesota voters, with a margin of error of +/- 4.3%