

Payday Lending – Why Care?

Payday loans are small-dollar, high-interest loans requiring full payback on the borrower's next payday. They typically carry triple-digit annual interest rates, are due in full on a borrower's next payday, require direct access to a borrower's bank account, and are made with little or no regard for a borrower's ability to repay the loan. Because of these features, borrowers often cannot both repay the payday loan *and* meet their other obligations without having to quickly re-borrow.

Between 1999 and 2012, **payday lenders drained over \$82 million** in fees from financially-stressed Minnesotans, primarily from suburban and Greater Minnesota communities.



It looks good – for a little while!

Reneé credits losing her home to the payday lending debt trap. “You’re always gonna owe it –

and it’s gonna make you that much farther behind every month,” she said.

“[Payday lending] doesn’t make sense,” Tasha said. “It’s like a cycle of poverty.”

Reneé concurred. “It’s not worth the risk.”

This is the debt trap!

Event Schedule

3:30 p.m. – Registration & Displays

4:00 p.m. – Plenary with Diane Standaert from the Center for Responsible Lending (Payday Lending 101)

4:45 p.m. – Breakout Session #1 / Supper

- Responding to the Industry
- Faith Perspectives on Lending and Usury

5:30 p.m. – Breakout Session #2 / Supper (Session #1 breakouts repeated)

- Responding to the Industry
- Faith Perspectives on Lending and Usury

6:15 p.m. – Breakout Session #3

- Healthy Lending Alternatives
- Money and Power at the Capitol

7:00 p.m. – Plenary

- Stories
- Action
- Interfaith Blessing & Prayer

Until 8:00 p.m. – Displays Open

Supper will be offered from 4:45 – 6:10 p.m. Please choose to attend either Breakout Session #1 or #2, and eat supper during the opposite session.

Breakout Sessions

Responding to the Industry

**With Brian Rusche,
Joint Religious Legislative Coalition (JRLC)**

The payday loan industry uses well-honed arguments that initially sound reasonable, keep the public in the dark, and are designed to keep legislators confused. We need to consistently refute their claims with sound data. Here, you’ll get tools to refute the industry’s messages, including the industry argument, “Where else will people go?”

Faith Perspectives on Lending and Usury

**Panel facilitated by Tammy Walhof,
Lutheran Advocacy-MN**

Panelists from Christian, Jewish, and Muslim traditions will look at lending and usury through holy writings and religious practice. Discussion will consider how to change our U.S. culture to better reflect those values.

Healthy Lending Alternatives

**Panel facilitated by Meghan Olsen
Biebighauser, Holy Trinity Lutheran Church**

This session will explore alternatives and direct service responses to the payday loan debt trap. Hear from a variety of leaders engaged in freeing people from the debt trap, or helping them avoid it altogether.

Money and Power at the Capitol

With Kate Hess Pace, ISAIAH

This session will seek to increase our understanding of what we are up against and what it will take to really move the dial on payday regulation.