

Predatory Payday Lending Reform – LB 194 Talking Points

*Sen. Tony Vargas and Sen. Lou Ann Linehan introduced LB 194. If either of these senators represents you, make sure to thank them for introducing this important piece of legislation.

- As your constituent, I ask you to vote yes for LB 194 to protect Nebraska borrowers and their families.
- Don't let Nebraskans be exploited by payday lenders any longer!
- Nebraska currently allows payday lenders to charge an interest rate up to 460%--one of the highest in the nation.
- Nebraskans agree that payday lending needs reformed: 77% of Nebraskans think payday loan rates should be capped at 36%.
- Predatory payday lending has been proven to disproportionately affect families with low incomes. Nebraska must reform predatory payday lending so all hard-working Nebraskans can have fair lending policies.
- Senator, don't let me or my neighbors get caught in a debt trap.
- Expensive payday loans are hard to pay off. On average, borrowers who take out payday loans spend more than half the year in debt.
- Did you know that households are 16% more likely to face financial hardship, 16% more likely to be on food stamps, and 12% less likely to be able to pay child support in areas where payday lenders set up shop?
- In 2011, the Nebraska economy lost an estimated \$5,969,555 and 87 jobs due to the payday lending industry.
- Thank you for your support.