SAMPLE Letter to the Editor Payday lending rule

**Title: Don’t rescind consumer protections**

Traditional payday lending models are abusive and immoral. As a person of faith, I oppose the Consumer Financial Protection Bureau’s (CFPB) decision to rescind the protections that were established in 2017, which guard against predatory lending. Psalm 112:5 reminds us that it is right to lend justly. At an average of 400% for interest, payday lending is unjust.

Taking way these protections does harm to the public. Payday lenders have preyed upon the people in lower income communities and have historically been placed in neighborhoods mostly populate by people of color. When families are already struggling to pay rent and buy food for their families, they often turn to payday loans. Families take months or years to pay off one loan. We already saw companies and banks adapting to the new rule and develop new loan products to support those in need without driving them deeper into debt.

Luke 6:38 speaks about how just lending paves the way for a more equitable economy; one in which people are able to buy and sell, give and receive. But an economy based on greedy lending only creates more poverty and suffering. We believe that our state's current laws help to protect borrowers and should continue to work toward a fair economy. Instead of driving people further into debt, we should be providing ways for economic stability. We call for legislators to uphold the laws that protect against unjust lending practices.