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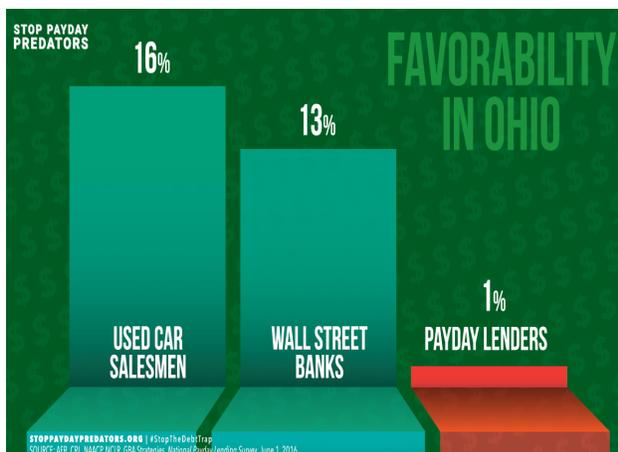
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POLL: PAYDAY LENDERS HAVE 1% APPROVAL RATING IN OHIO
Ohio Voters Overwhelmingly Support New Regulations On Payday Loans

COLUMBUS, OH – Ohio voters view “Wall Street Banks” and “used car salesmen” more favorably than payday lenders, according to a recent opinion poll that revealed strong support for new federal regulations on payday and car title lenders.

The poll found only one percent of Ohio voters hold favorable views of payday lenders. By comparison, 41 percent of Ohio respondents have negative opinions about “Wall Street Banks” and 47 percent view “used car salesmen” unfavorably.

The survey, conducted by national polling firm GBA Strategies, found that passing additional regulation of the payday loan industry is important to 74.5 percent of Ohio voters. Seventy percent of respondents support the kind of lending rules that the federal Consumer Financial Protection Bureau proposed earlier this summer.

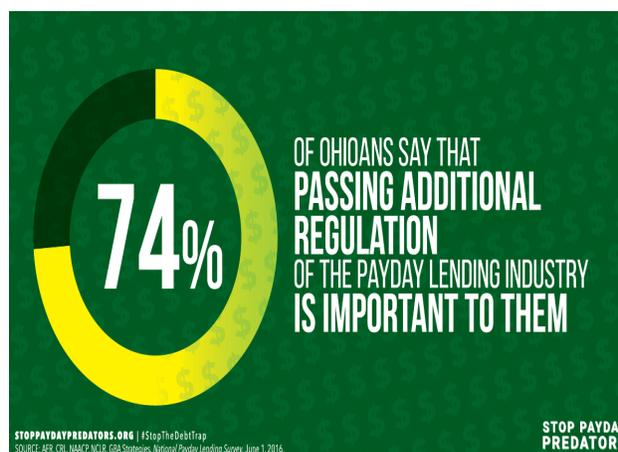


The poll shows public support for cracking down on this out-of-control industry has only increased since nearly two-thirds of Ohio voters approved the 2008 payday reform law. That statute reduced payday loan interest rates from 391 percent to 28 percent and imposed other limits on abusive lending. Unfortunately, lenders quickly found ways to skirt the law and continue charging outrageous fees, which usually require borrowers to resort to additional loans, ensnaring them in a cycle of debt.

“For eight years state leaders have ignored the two-thirds of Ohio voters who wanted to rein in these legalized loan sharks. Now three-quarters of Ohio voters support tougher payday loan regulations,” said Bill Faith, executive director of the Coalition on Homelessness and Housing in Ohio. “Voters’ disgust with the payday lenders has grown

stronger during years of inaction by the state. Ohio voters are more convinced than ever that we need strong reforms.”

Some members of Congress have unsuccessfully tried to prevent the CFPB from regulating the payday loan industry, despite public support for additional rules. The poll found sixty-five percent of Ohio voters would be more likely to support Congressional candidates who favor increased regulation of payday lending.



The poll, conducted May 26 – June 1, 2016 surveyed 800 registered voters nationally via landlines and cell phones and included an over-sample of 230 Ohio voters. Survey results among Ohio voters have a 6.5 percent margin of error.

The CFPB’s draft rules are open for public comment through Sept. 14, after which the CFPB will consider feedback. The agency is expected to issue final payday lending regulations in 2017.

The rules are based on the sound approach of requiring payday lenders to ensure that borrowers can actually repay a loan and meet their basic living expenses without having to borrow more money. However, the industry is pushing for several loopholes that must be fixed before the regulations are finalized.

“These draft regulations are a step in the right direction. But given our experience with payday lenders in Ohio, we know how they manage to dodge the rules and continue trapping people in a cycle of debt,” Faith said. “Unless the rules are very tightly crafted, they won’t prevent lenders from swindling Ohioans.”

Ohioans can add their voice to call for a strong rule by the CFPB to stop the payday loan debt trap at: <http://stop paydaypredators.org/OH/>

Additional Information:

- Payday loan poll infographics available upon request
- GBA Strategies’ poll and memo on Ohio results:
<http://cohhio.org/files/Payday%20Lending%20Poll%206.16.pdf>
- Consumer advocates’ press release on CFPB rules:
<http://cohhio.org/files/CFPB%20Release%206.6.16.pdf>
- CRL Report on Ohio Payday Loan Fees:
<http://www.responsiblelending.org/research-publication/buckeye-burden-analysis-payday-and-car-title-lending-ohio>