



For immediate release
Contact: Kalitha Williams, Policy Matters Ohio
614-221-4505

POLL: MIDWESTERNERS OFFER STRONGEST BIPARTISAN SUPPORT FOR REINING IN ABUSIVE PAYDAY LENDERS

Voters Around the Country Offer Overwhelming Backing for New Rules, Protections

March 6, 2015 - While voters around the country and across the political spectrum are deeply concerned about payday lending, Midwesterners feel the most negative about this industry and its 300 percent average interest rate loans. Republicans, Democrats and independents in the Midwest also feel very strongly that payday and car title lenders should be required to follow the same kinds of responsible lending practices as banks and other for-profit lenders, according to a [new, bipartisan national poll](#) sponsored by the Center for Responsible Lending.

The poll comes at a time when the Consumer Financial Protection Bureau is considering national rules to govern the controversial, multi-billion dollar payday lending industry. Among Midwesterners, regardless of political affiliation, a full 67 percent – two thirds of those polled - hold unfavorable views of payday lenders and support a broad range of policies to keep them from making dangerous loans.

Specifically, the poll found that 78 percent of Americans – 80 percent of Republicans – would support a rule that would permit payday lenders to make a loan only after verifying that the borrower can pay it back according to the original terms of the loan, while also still paying for housing, food and heat and electricity. In the Midwest, that figure reaches 82 percent and of those, 65 percent categorize themselves as “strongly supportive.”

“This poll confirms what Ohio voters said in 2008: They want stricter regulation of the payday industry. Unfortunately, as our Supreme Court pointed out, Ohio did not get that. It is time to try again,” said Linda Cook, Senior Staff Attorney of the Ohio Poverty Law Center.

"This poll is unambiguous, as was the will of the voters in 2008 when an overwhelming majority affirmed the 28 percent payday lending rate cap law," said Bill Faith, executive director of the Coalition on Housing and Homelessness in Ohio. "It's time the legislature end these disastrous loans."

The poll also found that a majority of Americans from all political parties support the work and mission of the Consumer Financial Protection Bureau in general. More than 60 percent of likely voters support the CFPB's actions to protect military service members from law-breaking lenders and the CFPB's actions against racially discriminatory auto lenders.

"Since attempts at regulation in 2008, payday lending has gotten worse. The industry is more exploitive by charging higher interest rates and putting the livelihood of families at risk from the rise of auto-title lending and the risk of car repossession," said Kalitha Williams, Policy Liaison of Policy Matters Ohio. "We need state lawmakers to reign in the industry and protect Ohio consumers"

Overall, the poll indicates broad consensus among likely 2016 voters of both parties on the need for financial regulations and enforcement. The survey of 800 likely voters was conducted by Lake Research Partners and Chesapeake Beach Consulting.