

# Opportunities Report

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*A report on our goals, partnerships and successes*

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We're working to  
create opportunity  
for everyone by  
eliminating abusive  
financial practices.

Mike Calhoun, President  
Center for Responsible Lending



## A Letter from Leadership

The Center for Responsible Lending works to expand economic opportunity, so that all Americans, regardless of race, ethnicity, gender, or economic circumstance, can build wealth and secure economic stability for themselves, their families, and their community. We do this by promoting fair and sustainable lending practices that help families advance and by eliminating predatory and abusive financial practices that pull and hold families down. CRL is the partner organization of Self-Help, one of the nation’s largest and most successful community development lenders. Together, we combine deep lending experience with cutting edge research and advocacy. Both organizations are committed to closing the destructive wealth and income gaps in America. It’s a big undertaking.

CRL advances this work by collaborating with hundreds of groups across the country, at the state and federal level, on issues that affect millions of hard-working Americans. Our efforts often focus on families of color, and we work closely with civil rights organizations. Sometimes we lead on an issue with advocacy or expertise, other times we support allies through research or strategic advice. But whenever we get involved, we do so because we think our expertise and passion can make a difference in achieving a more fair and responsible financial marketplace.

The people who work at CRL are analytic, strategic and effective. Our staff is diverse and mission driven. And they’re extremely knowledgeable about lending practices because, as an affiliate of Self-Help, we’re able to view firsthand what works and what doesn’t. We see responsible lending to low-wealth families in action at Self-Help, and we know that it’s tremendously successful. Unfortunately, we also know all too well how irresponsible lending can undo the hard work of families who are trying to get ahead.

Our staff so often works behind the scenes that they’re not used to being in the spotlight. They’re modest and collaborative, dedicated and brilliant. But we think you should get to know their good work through this report, to understand the difference they help to make in the lives of millions of Americans who only want a fair shot at financial freedom and stability.

This report is a chance to share the work and goals of CRL, the partnerships that we’ve cultivated and the successes we’ve had so far. We’d love for you to join us. Together with your support, we will continue our work to achieve our most important goal—making sure that lending isn’t a stumbling block, but rather a ladder up for those who need it most.

Mike Calhoun, President  
Center for Responsible Lending

Ira Rheingold, Chair  
CRL Board of Directors

# About CRL

## Good lending creates great opportunities

Here at the Center for Responsible Lending, we know this firsthand—it’s the foundation of all that we do. And we’re uniquely positioned as an affiliate of Self-Help, one of the nation’s largest community development financial institutions. Over the past 35 years, Self-Help has pioneered responsible products for homebuyers, immigrants, consumers, and those starting small businesses. This commitment has brought financial security to tens of thousands of families.

But in the late 1990s, this work was threatened by abusive products like subprime mortgages and payday lenders. Since CRL began in 2002, we have studied and fought against outrageous lending abuses that strip billions of dollars from American families every year. We promote fair and sustainable lending, and seek to end abusive financial practices that disproportionately impact people of color, low- and moderate-income families, as well as immigrants, students, seniors, women and military personnel.

To accomplish our goals and extend our reach and resources, we work in concert with many allies and partners across the country that help support and enhance our mission. We invite you to join us in this effort.

Martin Eakes, Founder/CEO of CRL & Self-Help



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It's a thrill to share CRL's research and expertise with a range of audiences as we engage in our fight against predatory lending.

Catherine An, Manager of National Communications

**CRL** is working to ensure a fair, inclusive financial marketplace that creates opportunities for all responsible borrowers, regardless of their income, because too many hard-working people are deceived by dishonest and harmful lending practices.

While the housing crash was devastating to families at all income levels, it was disproportionately destructive to entire communities of low- and moderate-income families and borrowers of color. In fact, it wiped out generations of family wealth in these communities. Many of these families had successful 30-year loans, but they were lured by the promises of deceptive marketing and then financially devastated when they were placed in egregious loan products.

Too often, students at for-profit colleges are convinced not to exhaust their federal student loan options. They take on student loans with much higher interest rates, only to receive a sub-par education at a school with low graduation rates, resulting in no additional earning potential for the student. These loans, which cannot be discharged in bankruptcy, will haunt the student for decades.

*Hard-working people are deceived by dishonest and harmful lending practices.*

Payday loan shops intentionally cluster in low-income neighborhoods and, until the passage of the Military Lending Act, around military bases. They play the part of a supportive neighbor, but fail to tell borrowers that a typical \$500 loan may cost \$1,500 to repay and trap them in a long-term cycle of debt, leaving borrowers in worse circumstances than when they started.

# Making a Difference

At CRL, we seek to prevent the cycle of predatory financial products by putting in place reforms that make the financial marketplace more fair, affordable, and transparent. Our partner organization, Self-Help, is one of the nation's premiere community development lenders. Our work is grounded in Self-Help's lending experience; we know the technical issues of lending, and most important, we know how to ensure that lending is a positive tool for families.

Empowered by Self-Help's unique loan programs, CRL has proven that home ownership is a critical tool for closing the racial wealth gap and strengthening financial security for low-income families. We're leading policy efforts to strengthen the housing market in a way that broadens access to responsible, affordable home loans.

*CRL's work is grounded in Self-Help's lending experience.*

For nearly 20 years, Self-Help's *Community Advantage* has been a hugely successful national home loan program offered by Self-Help that allows for low mortgage down payments. CRL's fact-centered policy position that low down payments yield successful mortgages has been derived from this program.

In fact, a 2012 study by UNC-Chapel Hill Center for Community Capital (CCC) researchers studied 52,000 Self-Help *Community Advantage* mortgages worth \$4.7 billion. These loans were originated by 35 lenders in 48 states. Seventy-two percent of these borrowers made less than a 5% down payment. Researchers noted that

41% were female-headed households, 40% were from households of color, and median income was \$30,792.

These loans have fared well: they have a median annualized net return on borrower equity of 24 percent and borrowers' median home equity grew by \$18,000 through the financial crisis. Self-Help's cumulative loss rate was approximately 3 percent—a remarkable rate of success with lower wealth borrowers during the historic recession and housing crash.

In addition to its home lending, Self-Help has experience making consumer loans as well. Good credit is essential for a healthy financial future—but it can be hard to get started. That's why Self-Help offers the *Credit Builder* loan. After approval, loan funds are held in a restricted savings account while the borrower makes monthly payments; as they make monthly payments, their credit builds. Once the loan is paid, the funds in savings are released. All the while, Self-Help reports the borrower's loan repayment record to the credit reporting agencies to build a positive credit rating over time. And a strong credit history sets the borrower up for better interest rates on future loans.

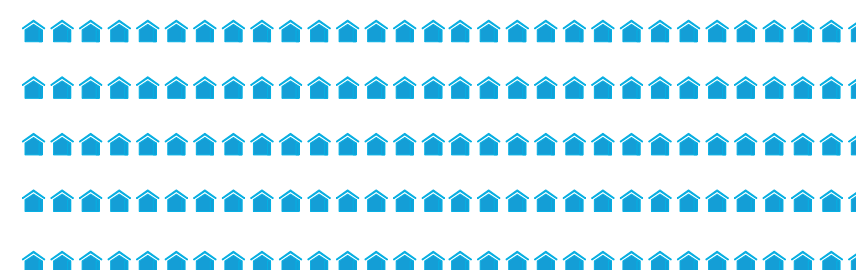
Sometimes it's hard to get out from under existing, high-interest loans. That's why Self-Help offers *Wealth Builder*, which allows a borrower to refinance one or more high interest personal finance loans with a lower interest rate loan based on credit score. But what makes the loan unique is that some money stays in the borrower's pocket every month through lower payments, and the rest is advanced to them in a savings account. The savings earn interest and are paid out once the *Wealth Builder* loan has been paid back in full.



A study of the 2012 Self-Help *Community Advantage* program documented the following:

**52,000 mortgages issued worth**

**\$4.7 billion**



**41%** were female-headed households

**40%** were households of color

**\$30k** was the median income

**These loans were originated by 35 lenders in 48 states. 72% of borrowers made less than a 5% down payment.**

**Through the crisis, borrower's median home equity GREW by \$18,000**



“

CRL has cemented its mortgage expertise in states and at the federal level. Our responsibility is to build upon this record of excellence and continue to work for systemic change.

Mitria Wilson, Vice President of Government Affairs & Senior Counsel

Over the past few decades, the pathways for working families to reach middle income and achieve a piece of the American Dream have increasingly been blocked in several ways, including a range of financial services and practices that have created institutionalized barriers, from payday and car title loans to abusive debt collection and servicing practices.

We find ourselves at a unique moment in time, when we have an opportunity to make changes to the broken and unfair system. During the financial crisis, CRL successfully worked with partners and policymakers to put in place important new consumer protections for lending. And we supported the creation of a new independent agency, the Consumer Financial Protection Bureau (CFPB), which puts the interests of borrowers first. Now, the real work begins, as the CFPB, states, and lenders consider financial reforms that make the market work better for all consumers.

**We bring highly advanced expertise in specialized issues.** Our affiliation with Self-Help is one of mutual respect and assistance. We gather information from their vast lending experience. They benefit from our research and legal expertise and relationships with advocates for responsible lending around the country.

**Our groundbreaking research and data driven findings and strategies help us achieve our goals, inform the field, and bolster our partners' work.** We measure our success by how much we've improved the lives of working families.

**Our priority is non-partisan and values based advocacy, while cultivating and engaging allies and champions.** We are strategic and principles-based. We know that the breadth of our relationships—from grassroots advocates to private sector allies—make us more effective and increases our impact.

**We seek to communicate complex issues** in ways that are compelling and accessible so that policymakers and the public have the information they need to make informed decisions.



# Our Approach

**Creating lasting partnerships, working with allies and sharing resources are keys to our success**

Within the world of financial reform, we believe that our perspective is truly unique. It ties together matters of racial and wealth disparities and financial services. We synthesize these points of view, advocate for safeguards against lending abuses and support greater access to responsible forms of credit for traditionally underserved people and communities. These are a few of the ways that we fill the gaps and connect the field at-large:

**Agenda setting.** Our widely respected research and expertise serves as the empirical foundation for campaign strategy work at the state and federal levels, and allies and partners use our recommendations and advice to determine and advance the terms of the debate. Other organizations frequently look to us for guidance, allowing us to strategically engage groups on specific priorities.

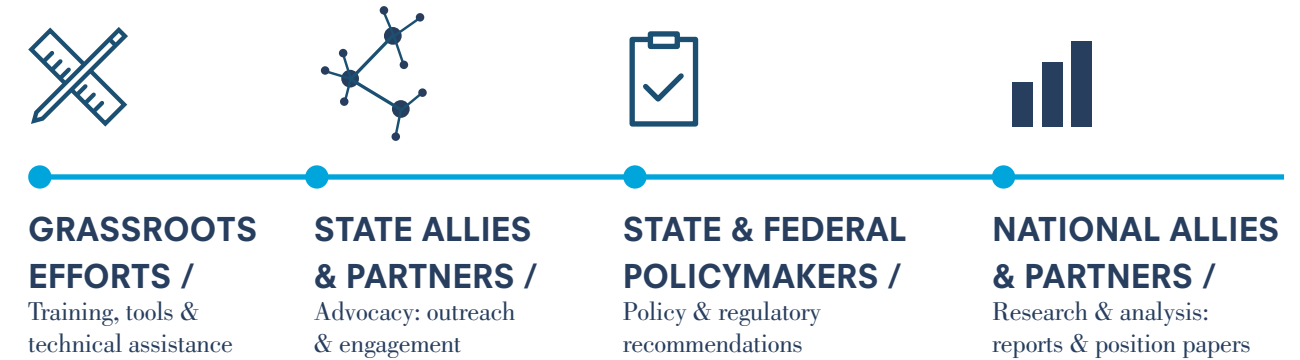
**Direct state action.** We work directly with state-based coalitions and policymakers in a coordinated, strategic way. State victories provide immediate, tangible results, and change in one state can help encourage reform in other states and nationally.

**Connective tissue.** CRL helps to build and strengthen coalitions at the local and national level to support financial reform. In many cases, our role is to connect constituent-focused groups concerned about how our issues affect their members to in-depth knowledge about the issues and opportunities to secure meaningful reform. Often, this collaboration has also included connecting groups that have not worked together before. Many allies and partners rely on our insights and materials to advocate on financial issues that impact their constituents.

**Research and analysis.** Our in-depth expertise of financial practices is highly valued by policymakers and opinion leaders and often creates the foundation for setting the terms of the debate. We provide vital data, legal analysis, and coalition-building support on both the state and federal levels that allow grassroots and grassroots organizations the ability to form effective coalitions designed to have the greatest possible impact. That's why *Politico* commended CRL as "the main intellectual engine driving" the Dodd-Frank consumer financial reforms (1/16/08).

**Clear messaging and information.** We take pride in translating complex financial issues for policymakers and the opinion leaders that influence them. Too often, financial services industry representatives are the only source of information cited in policy debates. But our ability to recognize both legitimate lender arguments and explain systemic abuses is critical to establishing support for meaningful reforms and establishes the connective tissue to support and hold coalitions together.

**Who we serve and what we do:**



**The importance of our partnerships cannot be overstated**

Since CRL's founding, we've worked with hundreds of partners and allies from across the country on a host of issues. At any given time, we could be working with the leadership of dozens of groups. We provide coalition leadership with the tools to reach and influence lawmakers at the state and federal levels. Depending on the region, the issues and what we can contribute, we will work in whatever capacity lends the most assistance and value to the task at hand.

The chart below is a snapshot of some of the categories that our work falls into, and some of the groups we've been privileged to call our partners.





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CRL is waging a pitched battle to end predatory payday loans. The stakes for working families are incredibly high and motivate us to prevail.

Gary Kalman, Executive Vice President & Director of Federal Policy

*CRL's outreach, advocacy, and research educate policymakers and consumers about the danger of the payday lending debt trap in their states. Since 2005, no new state has authorized payday lending.*

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**P**ayday lending has become a national touchstone in the fight for financial reform. Nationally, payday stores outnumber McDonald's and Starbucks combined. These 400% interest loans trap many borrowers in a long-term cycle of debt.

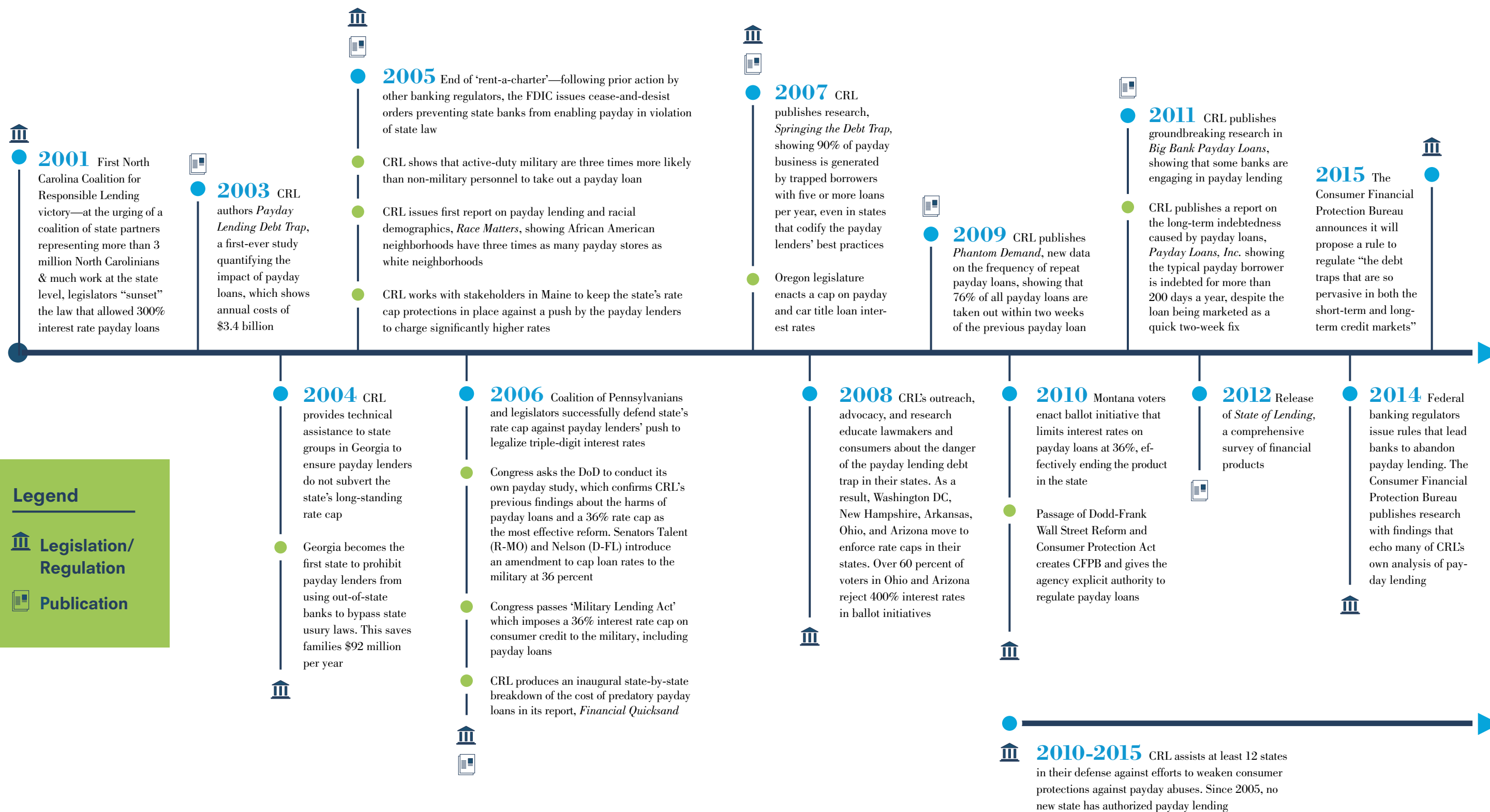
Creating systemic change on an issue like payday lending is a long-term commitment, involving a complex system of legislation and regulation at local, state, and federal levels. This kind of change requires discipline, agility, in-depth understanding of complicated lending products and effective advocacy campaigns. It requires us to create change at the state level by providing support to local allies, then share those results at the federal level to encourage broader reform. It takes meaningful research and campaign savvy. And it requires an army of partners and allies focused on the long-term outcome we all seek: keeping predatory lenders from doing financial harm to hard-working people.

The timeline on the following pages is a glimpse at some milestones in the persistent campaign that we've been waging to end the payday debt trap.



# History of a Campaign

The following provides a glimpse at some milestones from our ongoing effort to end the payday debt trap.



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[Payday lending is] not a conservative issue, it's not a liberal issue, but rather it's an issue of our faith and our conscience.

said Faith & Credit Roundtable participant John Miller, an attorney for Communities Creating Opportunity in Kansas City, MO, and a member of the Platte Woods United Methodist Church. —*Politico*, 12/12/14

## Faith & Credit

### Lending credibility, influence and faith to the fight against payday abuses and creating contemplation on Capitol Hill

CRL works with a wide variety of allies and partners to thoughtfully help build coalitions based on shared values. For people of faith, responsible lending is a moral concern. That's why faith leaders are often on the front lines with us, as part of our Faith & Credit program, in the fight against abusive lending—and they've been particularly vocal in the fight against predatory payday lenders.

CRL's Faith & Credit project assists these advocates through research and policy, campaign support and religious reflection. We help them to develop their capacity to advocate for just lending policies on both local and national levels.

In November 2014, CRL hosted 80 faith leaders and members of the clergy in Washington, DC for Faith & Credit Advocacy Days. Our goals were to gather perspectives, share ideas, and utilize attendees' influence to achieve a strong anti-payday lending rule by the CFPB, broad-based support of payday reform by members of Congress, and heightened awareness of payday lenders' economic harm across the country.

*CRL assists advocates through research and policy, campaign support and religious reflection.*

Participants came from 22 states as far away as Hawaii, and represented diverse faith organizations and traditions, including: Uri LTzedek, National Baptist Convention USA, Cooperative Baptist Fellowship, National Association of Evangelicals, and Catholic Charities.

The group fanned out over Capitol Hill and met with members of their state's Congressional delegation to discuss their concerns. And after media training, they confidently addressed the press in interviews with Religion News Service, *Politico*, *American Banker*, and the *Christian Post*.

The advocacy days provided a launching point for continuing campaign efforts back home, where participants organized local meetings about payday lending with elected officials. They continued to get press in a number of national and regional media outlets—many read, watched and respected by members of Congress—including the Christian Broadcasting Network, *The State* in South Carolina and *The Hattiesburg American* in Mississippi.



“

CRL has elevated the discussion around predatory lending. We have quantified the cost of an array of harmful loans, shown disparate impact on communities of color, and brought attention to abuses such as exorbitant overdraft fees.

Bill Sermons, Executive Vice President & Director of Research

#### DEBT TRAP FACTS

**\$346**

Average  
payday loan

**\$56**

Average payday  
loan fee

**9**

Average  
loans per  
borrower

**\$504**

Collected over time;  
borrower still owes  
the initial \$346

**391%**

Annual interest  
rate for the typical  
payday loan

# Accomplishments & Impact

**Achieving success takes great planning, strong research, solid partnerships and smart advocacy**

None of what we do happens in a vacuum. Each issue that we focus on, each partnership that we form, each campaign that we undertake is strategically planned and carefully executed so that the end result will benefit those who need protections from predatory lending or those who need assistance or opportunities that they couldn't get elsewhere.

We don't often take credit for our accomplishments, because it's just not in our DNA. We usually do the research, go where we're needed, help where we can and get the work done. But sometimes, it's nice to look back and reflect on who we've partnered with, where we've succeeded, and what those successes mean in real dollars to real people. It gives us—and you—a better sense of who we are and where we're headed.

The following are some important victories that we're proud to have played a part in.

## Dodd-Frank

Inclusion of meaningful mortgage reform rules and passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010). This landmark legislation is helping to protect the U.S. economy and ensure a fair financial marketplace.

**SAVINGS: \$ billions annually**

## CFPB

Establishment and monitoring of the Consumer Financial Protection Bureau (2010). This is the first agency in U.S. history whose purpose is to protect consumers who use financial products.

**SAVINGS: \$ billions annually**

## Bank Payday Ends

End of bank payday loans (2014). We fought hard to ensure that banks exit the egregious market of 400% APR loans.

**SAVINGS: at least \$750 million annually**

## Robo-Signing

Settlement in State Attorneys General "Robo-Signing" case (2012). CRL worked with attorneys to bring one of the first cases highlighting this abuse and brought the issue to the attention of regulators.

**SAVINGS: \$25 billion in relief to distressed homeowners**

## Debt Settlement Reform

FTC Advance Fee ban (2010). The Federal Trade Commission finalizes a ban on debt settlement providers collecting compensation until the provider actually settles a consumer's debt.

## Overdraft Reform

New banking rules regarding checking account overdraft fees (2010). New Federal Reserve rules require opt-in by account holders.

**SAVINGS: \$4 to \$6 billion annually**



Mike Calhoun (2nd from right) and Wade Henderson (left) take part in a panel focused on affordable housing

## CARD Act

Passage of the CARD Act (2009). Reined in deceptive fees and unfair tactics by credit card companies.

**SAVINGS: \$12 billion annually**



## State-Based Reform

States act to end payday lending (2008). In 2008 alone, Arkansas, Arizona, Washington DC, Georgia, New Hampshire, Ohio, Oregon and several other states took steps to end payday lending. Over the last decade, CRL has worked with over a dozen states to address payday abuses.

**SAVINGS: \$200 million+ annually**

## Mortgage Reform

States and federal regulators take steps to address subprime mortgage lending abuses (2007-2008). CRL was one of the first to sound the alarms about subprime mortgage lending abuses and the pending foreclosure crisis, leading a number of states and federal banking regulators to implement new requirements for mortgage underwriting. These reforms ultimately laid the foundation for federal mortgage reform.

## Early Achievements

Between the creation of CRL in 2002 and 2006, the organization emphasized state-based financial reforms on two issues: predatory mortgage lending and payday lending. We also worked directly with financial institutions, encouraging them to modify their practices. Some highlights of our initial impact, which laid the groundwork for future successes include:

- Elimination of financed single premium credit insurance in mortgage loans
- Model legislation on broker licensing enacted in North Carolina and subsequently in other states
- Near elimination of mandatory arbitration clauses in mortgage loans
- Stemmed tide of payday lending authorization in several states
- Substantial reduction of the term and amount of prepayment penalties in subprime mortgage loans
- Limited viability of payday rent-a-bank model, leading to new products that better fit need for longer-term credit
- Industry-wide reduction in maximum upfront fees charged on mortgage loans

**SAVINGS: Combined, at least \$4 billion annually**

## Military Lending

Military Lending Act (2006).

Influenced by CRL's research and advocacy, Congress took action to place a 36% interest rate cap on small consumer loans made to military service members and their families.



Chris Kukla (2nd from left) serves as a witness on Capitol Hill regarding auto lending



Keith Corbett and Nikitra Bailey at the U.S. Supreme Court in support of fair housing



Faith & Credit Advocacy Days trainers prepare participants for media interviews

# Looking Ahead

The next few years are crucial for making financial markets work better for all borrowers. That's why we will work to ensure the following critical goals are achieved:

- Eliminate abusive debt trap products that strip income or wealth, by building on past victories and introducing new strategies to stop continuing abuses
- Advance equity in mortgage lending by championing access to fair and affordable loans in the conventional market for all borrowers
- Rein in abusive debt collection practices to protect the hard-earned income of working families
- Continue to grow programmatic and financial partnerships in positive ways that allow for the growth and success of CRL's goals
- Work to ensure that federal regulators protect the interests of consumers, particularly low-income and minority communities

## We need your help today

You've read about how we work, why we do what we do, and why our work matters so much to so many. Please visit us online to learn more and sign up to receive updates about what you can do to help us promote wealth building and the elimination of predatory financial practices.

[www.responsiblelending.org](http://www.responsiblelending.org)

## Consider a financial gift to CRL

Our work is funded solely by private contributions; we do not accept government funding. All gifts—including stock, property or a legacy gift through a will—help move our mission forward, and we are responsible stewards with every dollar.

We are grateful for our committed allies and partners, who join us in our belief that every responsible borrower in America deserves access to fair lending tools and the chance to improve their life through hard work and responsible borrowing.

[philanthropy@responsiblelending.org](mailto:philanthropy@responsiblelending.org)



# Economic opportunity for everyone.

Join us today.  
Visit [responsiblelending.org](https://responsiblelending.org).

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# 2014 Donors

CRL is honored to receive ongoing and generous support from a wide variety of private individuals and foundations. Our work would simply not be possible without this support.

## FOUNDATIONS

Anonymous	Silicon Valley Community Foundation
Ford Foundation	State Employees Credit Union
Freddie Mac Foundation	The San Francisco Foundation
Friedman Family Foundation	TomKat Trust
The Hendrix Foundation	Walter & Elise Haas Fund
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## RECENT RECOGNITION HIGHLIGHTS

We are honored when the work that we do is acknowledged and lauded by those who see the value of our efforts and share a belief in our mission. The following is a partial list of recent recognition; we are humbled by this support.

- Defenders of Justice Award from NC Justice Center (April 2015)
- Princeton University’s James Madison Medal to Martin Eakes (February 2015)
- Leadership Conference on Civil and Human Rights Humphrey Award to Martin Eakes (May 2013)
- MacArthur Award for Creative and Effective Institutions (February 2012)
- Opportunity Finance Network’s Ned Gramlich Lifetime Achievement Award for Responsible Lending to Martin Eakes (October 2009)

## COMMUNITY INVOLVEMENT

Our staff is not only committed to improving the lives of those we serve through CRL, but they regularly work outside of the office to improve the communities where they live. Below is a sample of organizations that receive the gifts of time and talent from our own very generous staff.

Carolina Jews for Justice	NAACP Economic Empowerment Board
City of Durham Citizens Advisory Committee	NC Child: The Voice for North Carolina’s Children
Coalition for Sensible Safeguards	NC Community Development Initiative
Durham Congregations in Action	NC Voters for Clean Elections
Federal Home Loan Bank of Atlanta Affordable Housing Advisory Council	National Newspaper Publishers Association
Federal Reserve Bank of Richmond Community Investment Council	Richard Wright Public Charter School
Habitat for Humanity of North Carolina	Rubicon Programs
Leadership Conference on Civil and Human Rights Education Fund	Self-Help Credit Union’s Board of Directors
	Society of Professional Journalists
	U.S. PIRG Education Fund

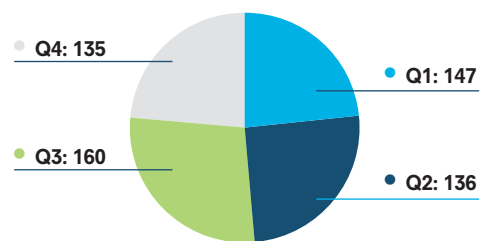


# 2014 Media Analysis and Highlights

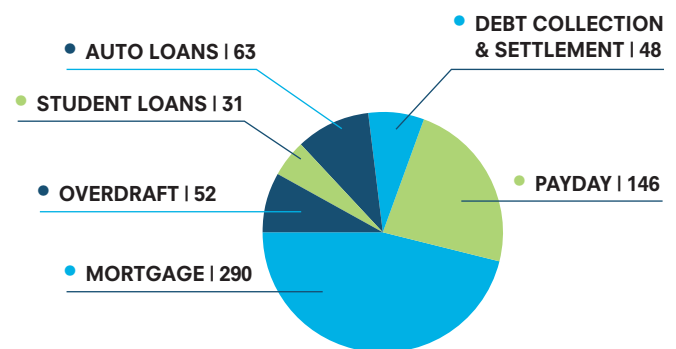
## IN 2014, CRL WAS MENTIONED OVER 500 TIMES IN THE FOLLOWING NEWS MEDIA OUTLETS:

The New York Times	Forbes	Shreveport Times	Roll Call
The Washington Post	Military.com	Indianapolis Recorder	Inside ARM
The Wall Street Journal	International Business	KPCC – FM	Mother Jones
The New Republic	Times	Tribune Review	La Opinion
Fox Business News	Religion News Service	Times-Free Press	Law 360
The Huffington Post	Christian Post	Birmingham News	Automotive News
Bloomberg News	ABC News	Tuscaloosa News	National Journal
Bloomberg Businessweek	Washington Times	WFAA – TV	American Prospect
US News & World Report	CNBC	Herald-Sun	MarketWatch
The Christian Science Monitor	Los Angeles Times	Philadelphia Inquirer	American Banker
National Public Radio	St. Louis Post-Dispatch	Miami Herald	Credit Union Times
Reuters	The Tennessean	Star-Telegram	Consumer Eagle
USA Today	Kansas City Star	Memphis Business Journal	CNN Money
Al Jazeera America	Orange County Register	Mississippi Business Journal	Diario Las Americas
CBS News	Detroit Free Press	San Jose Mercury News	Housing Wire
NBC News	New Haven Register	Atlanta Black Star	Inside Higher Ed
Yahoo! News	Charlotte Observer	Consumer Affairs	The Motley Fool
The Financial Times	Raleigh News & Observer	Marketplace	Terra Noticias
Associated Press	San Francisco Chronicle	Washington Informer	Digital Journal
TIME Magazine	Journal-News	The Hill	Telemundo
MSNBC	Arizona Republic	Consumerist	Latin Post
	Cincinnati Enquirer	Politico	Credit.com
	KVOA-TV		

## CRL IN THE NEWS



## CRL IN THE NEWS BY ISSUE





Below is a selection of opinion pieces written by CRL staff and placed in national, regional, and trade publications across the country. CRL staff routinely contributes to the ongoing conversation on financial services and predatory lending issues with original research and policy analysis.

### *Principled Solutions' Needed to End Destructive Overdraft Fees*

Wade Henderson and Mike Calhoun, American Banker  
April 11, 2014

Overdraft fees can be financially destructive to many households, especially those with precarious financial situations. But with principled new solutions from the banking industry and sufficient regulation from federal agencies, we can protect consumers, and their financial livelihoods, better.

### *Why Debt Settlement May Hurt Consumers More than It Helps*

Ellen Harnick and Leslie Parrish, American Banker  
July 14, 2014

While there are exceptions, it's clear that debt settlement is inherently risky for financially vulnerable families, potentially leaving many people much worse off than they were in the first place.

### *Push to end predatory payday lending gathers steam*

Gary Kalman, The Hill | August 19, 2014

In the last 20 years, these lenders have proliferated through aggressive marketing to financially vulnerable families, targeting members of the military, and profiling African American and Latino neighborhoods. During the 1990s, the number of payday lending storefronts grew from 200 to over 22,000 in urban strip malls and near military bases across the country.

### *Counterpoint: Race does matter in mortgage lending*

Nikitra Bailey, Housing Wire | September 4, 2014

Today, families of color do not have comparable levels of wealth with whites because they were denied the same chance to create wealth through the building of home equity.

### *America Needs Mortgage Finance Reform That Ends Decades of Discrimination*

Mike Calhoun, National Journal | April 29, 2014

In effect, the bill could continue a long legacy of discrimination in the American housing market.

### *Don't raise mortgage costs: Opposing view*

Mike Calhoun, USA Today | April 7, 2014

Mortgage finance reform is ultimately about homeownership, and the question at hand is no less than this: How can we ensure that all qualified Americans have access to the loans that they need to earn homeownership?

### *Tighter rules on for-profit colleges protect the most at-risk students*

Maura Dundon, The Washington Post | May 1, 2014

The proposed regulations appropriately focus on the source of unsafe, predatory lending—exactly as regulations should have focused on risky subprime mortgage lending a decade ago. That a certain financial sector claims to serve the needs of low-income and minority borrowers does not give it license to engage in predatory tactics.

