Center for Responsible Lending

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# Lost Opportunities:

## How OppFi Traps Borrowers in Unaffordable Debt

Whitney Barkley-Denney
Andrew Kushner
Candice Wang

## About The Center for Responsible Lending (CRL)

The Center for Responsible Lending (CRL) is a non-partisan, nonprofit research and policy advocacy organization working to promote financial fairness and economic opportunity for all, end predatory lending, and close the racial wealth gap. CRL's expertise gives it trusted insight to evaluate the impact of financial products and policies on the wealth and economic stability of families of color, women, rural, military, low-wage, low-wealth, and early-career workers and communities. CRL is an affiliate of Self-Help, one of the nation's largest nonprofit community development financial institutions. We work in partnership with national and local consumer, faith, and civil rights organizations.

## About the Authors

Whitney Barkley-Denney is a deputy director of state policy and a senior policy counsel based in Durham, North Carolina. She works with state legislatures, attorneys general, and governors to fight predatory lending, exploitative student loan practices, and unscrupulous debt collectors. Whitney attended the College of Charleston and graduated from the University of Michigan Law School, being named 2009 Woman Law Student of the Year by the National Women Lawyers Association.

Andrew Kushner is a former senior policy counsel on CRL's state policy team, where he advised allies and lawmakers in California and other states regarding ending abusive lending practices at the state level. Prior to joining CRL, Andrew was an associate at a public interest law firm in San Francisco. Before that, he clerked for the Honorable Mariano-Florentino Cuéllar of the Supreme Court of California, as well as the Honorable Stephen Reinhardt of the United States Court of Appeals for the Ninth Circuit.

Candice Wang is a senior researcher at CRL and specializes in quantitative data analysis and survey methods. Her ongoing projects focus on issues like small dollar lending. Candice received bachelor's degrees in religious studies and neuroscience from Pomona College and her PhD in cognitive neuroscience from Duke University.

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# Executive Summary

**Americans are struggling.**

The cost of living is rising, and paychecks just aren't keeping up. For some, the month stretches further than the pay. One lender taking advantage of this situation is OppFi, otherwise known as Opportunity Financial, which makes short-term installment loans at up to 195% Annual Percentage Rate (APR).

For this report, CRL employed a mixed-methods approach to understand how OppFi loans affect borrowers. The report relies on OppFi's public securities filings, the complaint database of the Consumer Financial Protection Bureau (CFPB), and anonymized transactional data from a national nonprofit. Together, these sources paint a striking picture of unaffordable loans, borrower churn, and a deepening debt trap. OppFi borrowers are already stretched thin, and the company saddles them with excessive interest rates that allow OppFi to lend without regard to ability to repay. The result is that—as OppFi discloses in its securities filings—a shocking percentage of OppFi's loan portfolio (roughly one third) is in default, and the majority of OppFi's income comes from loan refinances.

Our analysis of the transactional data uncovered examples of borrowers caught in an unaffordable cycle of refinancing, including instances of refinancing two to three months after taking out an OppFi loan. Moreover, the transactional data include many instances of OppFi borrowers also using other high-cost forms of credit, which demonstrates that OppFi contributes to the financial burden of borrowers trapped in an unaffordable debt cycle.

**Takeaways:**

1. OppFi charges exorbitant rates on personal installment loans, with APRs of up to 195% on loans ranging from $500–$5,000.

2. Frequent refinancing is built into OppFi's business model. According to a 2021 lawsuit by the District of Columbia, 75% of the pre-tax income that OppFi makes from OppLoans consumers is the result of refinancing. OppFi profits from borrowers who spend extended periods carrying extremely high-cost consumer debt.

3. OppFi loans fail at a staggeringly high rate. The company has publicly disclosed in its latest 10-K filing a net charge-off rate of 51.4% (as a percentage of average receivables), and a 2021 lawsuit by the District of Columbia alleges that their underwriting model anticipates that up to one third of borrowers will default. OppFi expects their borrowers to struggle, but it continues to lend to them regardless.

4. Many borrowers in our sample had not just OppFi loans, but other high-cost loan products as well, indicating that OppFi loans do not help borrowers transition to safer credit products but are used in conjunction with other predatory loans.

## Methodology

We examined publicly available information about OppFi's business model from its website, securities filings, and presentations to investors. To understand whether the business model inflicts harms on consumers, we reviewed both borrower complaints submitted to the CFPB and anonymized transactional data from a national nonprofit.

CRL reviewed anonymized transactions data for over 16,000 consumers up to early May 2025. The length of transaction history available ranged from one to five years and varied by consumer. The median length of transaction history available was 781 days, or 2.1 years. In this dataset, each transaction was associated with a consumer identifier, a transaction date, a transaction description, and a transaction amount.

From a total of over 20 million transactions, we identified OppFi-related transactions by filtering ACH and debit card transaction descriptions containing key words related to the OppFi company or its loan products ("OppFi", "OppLoan", or "Opportunity Fin"). This resulted in 4,836 transactions associated with 201 unique OppFi borrowers. We then labeled these OppFi-related transactions as loan disbursements, refinances, or repayments based on transaction dates and amounts to facilitate subsequent analyses.

## Findings

### OppFi's Loans Carry Shockingly High APRs that Impose Soaring Interest Costs

OppFi does not hide the predatory rates that it imposes on its installment loans. According to OppFi's website, it makes loans ranging from $500 to $5,000 with 9- to 18-month terms, with APRs of up to 195%.[1]

The excessive interest that OppFi's charges imposes steep costs on borrowers. For example, one New Englander in our sample of low-to-moderate income consumers took out a loan for $1,200 in January 2023 that we calculated as having an APR of 159%.[2] Over the course of nine months, we calculated that this borrower paid a total of $2,098.47, including $898.47 in interest.[3] OppFi uses "rent-a-bank" lending (see below) to attempt to evade state usury restrictions, which in the borrower's state limit installment loans to 24% APR. Thus, this borrower **paid more than seven times the total interest they would have paid if the loan were in compliance with this state's 24% rate cap.**

### OppFi Evades State Consumer Protections through Rent-A-Bank Schemes

**Because OppFi charges triple-digit interest rates to maintain profitability despite its elevated default rate, the company currently originates its loans through "partnerships" with out-of-state banks to evade state rate cap laws. All three of OppFi's bank partners—Finwise Bank, Capital Community Bank, and First Electronic Bank—are exclusively located in Utah, a state with no substantive interest rate limits.**

**Despite OppFi's bank partners retaining some small portion of the loans they originate, there is little doubt that OppFi is the true lender of the loans they are making.**

Another borrower in a mid-Western state with a 33% loan cap took out a 10-month, $1,300 loan with a CRL-calculated APR of 159% and paid $2,454.24, **including $1,154.24 in interest,** as calculated by CRL. If the loan had been in compliance with the state's 33% rate cap, this borrower would have paid **only $204.62** in interest.

Not surprisingly, many OppFi borrowers have filed complaints with the CFPB detailing the extreme costs of their loans. For example, a Washington State borrower reported paying OppFi nearly $4,000 to reduce their loan principal by a mere $800 (the remaining $3,200 was interest):

> ***"...The loan was originally for {$2000.00}. . . . I think it is rather cruel to target people who have a low income only to drain them of nearly 20 times the actual amount of the loan that was given. Since I took this loan… I have paid opploans nearly {$4000.00} and my remaining balance is still {$1200.00}. . . . I am currently homeless and staying with family but continue to have opploans take out {$170.00} every other week from my bank account."***[4]

Another borrower reported paying $160 twice a month, with only $38 of that payment going to principal:

> ***"…I am struggling to pay my bills between this loan and my other loan I am currently paying roughly {$860.00} a month. Im behind on my bills and would like to start saving to buy a house. The percentage rate in interest that I am paying is 159.56 % I'm paying {$160.00} each pay and only {$38.00} is going towards paying off the {$1900.00} I owe."***[5]

A borrower in Ohio similarly reported that, as a result of OppFi's excessive interest rate, the borrower's payments failed to make a dent in the loan principal:

> ***"The amount of interest collected on the loan is oppressive, and I am unable to make progress paying off the principal. Due to information recently learned, I believe the loan interest and fees are illegal in Ohio, as the rate should be capped at 25 percent. . . ."***[6]

OppFi's high interest rates cause borrowers to pay extreme interest costs, which quickly add up and prevent them from making a dent in their loan principal.

### OppFi's Sky-High Interest Rates Allow it to Make Unaffordable Loans

Sky-high interest rates are the key to OppFi's business, because they allow a lender to lend without conducting adequate ability-to-repay analysis. When charging excessive interest rates, the lender recoups the principal amount in a far shorter period than the loan term. High-interest lenders like OppFi can reap enough profits from loans that are repaid in full to offset losses from the sizable share of loans that default. High interest rates thus cause the interests of lenders and borrowers to diverge, meaning that high-cost lenders profit even if many borrowers ultimately cannot afford to repay the loan.[7]

OppFi is a striking example of this phenomenon. The company doesn't disclose its customers' delinquency rates or loan-level repayment outcomes, but its astronomical charge-offs and high levels of default indicate that a sizable share of its customers is not successfully repaying their loans. Even while frequently refinancing loans, OppFi reported a default rate of 27.5% (as a percentage of outstanding principal)[8] and charges off 51.4% of average receivables.[9]

Despite this, OppFi's 2025 Q3 Earnings Presentation boasts of a banner year.[10] When asked during a 2022 investor call whether that heightened level of borrower default was sustainable for the business, OppFi's CEO Todd Schwartz said high charge-off rates are the cost of doing business. Schwartz then explained to OppFi's investors that even with net charge-off rates in the low 40s or high 30s, OppFi generates sufficient revenue to remain profitable. In describing how high default rates are not a threat to the business model, Schwartz stated: "We'll always strive to kind of target that and hit that metric."[11] OppFi's business model results in more than one third of its customers—who number in the thousands—suffering the adverse consequences of default, while an unknown number of customers remain stuck in a cycle of endless refinancing and reborrowing. That may work for the company, but it aggravates those customers' financial struggles.

## OppFi's Unaffordable Loans Impose Significant Harms on Consumers, Including through Repeated Refinancing

**According to the DC Attorney General, 75% of the pre-tax income OppFi makes is the result of refinancing.**

OppFi's model of profitability despite making loans that borrowers cannot afford imposes serious harm on its customers. Such harm results from the sky-high cost of credit that borrowers pay and the consequences of default (including damaged credit, lawsuits, and wage and asset garnishment). Additionally, OppFi's propensity to repeatedly refinance its borrowers is injurious. Harms resulting from OppFi's repeated churn may not be as immediately obvious as those harms resulting from default. But our analysis of the transactional data demonstrates that OppFi's instances of repeat refinancing also seriously injure borrowers.

OppFi's level of borrower refinancing and churn is staggering. In fact, according to a complaint the Attorney General for the District of Columbia filed against OppFi in 2021, **75% of the pre-tax income OppFi makes from OppLoans borrowers** is the result of refinancing.[12] And, according to the complaint, approximately half of OppFi customers refinance their loans, with the average customer refinancing more than two times.[13] As discussed in greater detail below, transactional data indicates borrowers sometimes refinance two or three months after taking out the loan.

Not all instances of refinancing are harmful. Refinancing in appropriate circumstances may help a borrower lower their monthly payment, obtain new cash, or avoid default. But the fact that refinancing allows a borrower to *temporarily* avoid the greater injury of default does not mean that being churned into a new loan agreement is not itself an injury.[14] The sheer scale of OppFi's repeated refinancing of borrowers evinces harm to borrowers in at least two different ways.

First, refinancing—especially so soon after the consumer takes out the loan—offers powerful evidence that the loan was unaffordable in the first place. As the length of time between origination and refinance increases, so does the likelihood that refinancing resulted from changed circumstances. When, however, the borrower refinances shortly after the loan origination (as frequently happens to OppFi borrowers), there is a strong likelihood that the loan was unaffordable at its inception.

In fact, in situations where borrowers are repeatedly refinanced, the lender is on notice that the loan is unaffordable, yet continues to churn them into new loan agreements. Given OppFi's extreme default rate (which is written into its underwriting model), it is likely that many of those churned borrowers ultimately default. In these cases, refinancing results in greater harm than simply defaulting earlier, because the

borrower will have incurred additional interest on a manifestly unaffordable loan during the period between the start of the refinancing and ultimate default.

Second, refinancing extends the borrower's period of indebtedness. This results in the additional injury of owing more due to OppFi's sky-high interest rates. In circumstances where a loan carries a lower, non-predatory interest rate, it can make sense for a borrower to trade lower monthly payments or avoidance of default for a longer period of indebtedness. But not so with OppFi's astronomical rates. According to OppFi's website, borrowers can refinance to "borrow the difference between the existing loan amount and what they've already paid toward the principal," and in such cases, a borrower's "interest rate generally will not change."[15] With each refinance, in return for increasing the principal by the amount the consumer already has repaid, OppFi extends the length of exposure of the borrower to high interest. A borrower already struggling to afford their loan payments—as well as the expenses of everyday living in an economy where costs are rising—simply faces longer-term financial stress and a continuing cycle of debt.

In our sample, approximately 34% of OppFi borrowers refinanced their loan at least once. On average, borrowers who refinanced their OppFi loan refinanced two times, while 10% had five or more refinances. The median number of days between initial loan and refinance (or consecutive refinances) is 91 days. **Despite not originating loans with terms longer than 18 months, OppFi held some borrowers in our sample in continuous, uninterrupted debt for several years due to refinancing.**

For example, in a West Coast state, a borrower refinanced their OppFi loan several times and was indebted for over 26 months, paying over $180 twice a month. An East Coast borrower refinanced their loan **more than a dozen times** between December 2020 and November 2024, or about **every** three months.

In some instances, one household shoulders the burden of multiple OppFi loans. Even though OppFi does not allow borrowers to have more than one active loan at a time, we found several instances of married couples sharing the same checking account who each had an active OppFi loan, with each refinancing multiple times. One couple in our sample had **more than 10 refinances** between both spouses from April 2023 to March 2025.

Frequent refinancing is built into OppFi's business model. It is an indication that these loans are unaffordable to the borrowers, trapping them in high-priced debt for longer periods. For many people, this sets off a cascade of poor financial outcomes.

### OppFi Exacerbates Borrowers' Financial Distress

Because OppFi frequently traps borrowers in a cycle of expensive debt, it is not surprising that OppFi borrowers are also likely to use other high-cost credit products. Transactional data we reviewed contains examples of OppFi borrowers who also used other credit products, including high-cost app-based payday loans. OppFi loans add to, rather than replace, consumers' use of other high-cost credit products.

This type of "stacking" is possible because high-cost lenders lend without checking a borrower's ability to repay by doing traditional debt-to-income analysis, leading borrowers to pledge greater and greater shares of their income as they try to find the loan that will get them out of debt.

In our sample, **approximately three quarters of OppFi borrowers had borrowed using direct-to-consumer, app-based payday loans** (many marketed as earned wage advance or earned wage access) at the same time. Nearly **one-in-five OppFi borrowers also had installment loans** or lines of credit from other high-cost installment lenders, some of them with triple-digit APRs.

In one example, a borrower who was already using payday loan app provider DailyPay through his employer and six direct-to-consumer payday loan apps took out a $3,000 OppFi loan in March 2024. In June 2024—less than three months after taking out the OppFi loan—he refinanced the loan. In October 2024, this borrower took out a high-interest installment loan (issued by a lender misusing tribal affiliation for legal evasion) for $800 the day before he paid rent, which was over $1,400. For this borrower, an OppFi loan did not deliver him to financial security but was followed by even more expensive credit products. As of May 2025, the last month for which we were able to observe payments, he was still making weekly payments to OppFi while using multiple payday loan apps.

**Approximately 75% of OppFi borrowers have also borrowed from a payday loan app.**

Another borrower was making payments for **four other high-cost installment loans** while paying off the $2,200 OppFi loan she took out in January 2024. In July 2024, she lost her job and started receiving unemployment benefits. In October 2024, she took out another $1,400 loan from high-cost lender Quick Credit, which also originates loans at triple-digit APRs, to make payments to OppFi and other loans.

The chart below, showing another set of OppFi borrowers, demonstrates how loans from OppFi and other high-cost lenders can consume an unsustainable portion of borrowers' wages.

**Table 1. OppFi Loans and Other High-Cost Credit Products Consume a Substantial Portion of Some Borrowers' Biweekly Paychecks**

| Borrower Name | OppFi Loan Payment | Payday Loan Apps Payments | Other High-Cost Installment Payments | Tribal Loan Payments | Paycheck | Total % of Paycheck |
|---|---|---|---|---|---|---|
| CA Borrower A | $176.98 | $599.68 | $90.12 | $0 | $2,527.06 | 34.3% |
| CA Borrower B | $233.01 | $154.52 | $0 | $0 | $1,413.24 | 27.4% |
| WA Borrower | $198.32 | $532.83 | $0 | $140.82 | $1,341.49 | 65.0% |
| AR Borrower | $216.67 | $404.28 | $49.80 | $0 | $1,299.90 | 51.6% |

Source: CRL analysis of transactional data. A small, not economically meaningful number (absolute value less than $2) has been added to the loan payment and payroll amounts to mask raw transactions data and preserve anonymity without altering the relative proportions.

### Consumers, Policymakers, and Investors Should Scrutinize OppFi's Predatory Lending Practices

Lawmakers, financial regulators, and attorneys general must move swiftly to stop the flow of OppFi's harmful, usurious loans.

OppFi lends at extremely high rates through a "rent-a-bank" scheme—despite state usury laws that prohibit these harmful loans. In these schemes, a lender partners with an out-of-state bank, originating its loans in the name of that bank to take advantage of the bank's charter. As a result of federal law, state-chartered banks are exempt from state usury laws in nearly all states, at least with respect to loans where the state-chartered bank is the true lender.[16]

**What is Rent-A-Bank?**

**In the 1990s, payday lenders partnered with banks to create a practice known as rent-a-bank. This practice exploits a provision of federal law that allows banks to export their interest rates across the country, ignoring state laws meant to protect borrowers from abusive, high-rate lending that can lead to a debt trap. While predatory lenders used store-front payday locations when this evasion scheme began, OppFi and other lenders have moved their tactics online under the glossy facade of innovation, adapting their high-cost lending playbook to larger, longer-term personal loans.**

There is precedent for regulators taking on OppFi. In October 2021, District of Columbia Attorney General Karl Racine filed a lawsuit against OppFi for making allegedly illegal loans to more than 4,000 District residents at rates that far exceeded the District's 24% interest rate cap. Ultimately, and despite using a rent-a-bank model to attempt to evade state usury restrictions, OppFi agreed to stop lending in violation of District law and paid a $2 million settlement to compensate harmed District borrowers.

In 2022, the California financial regulator brought similar claims against OppFi. That lawsuit is still ongoing.

Despite these actions, OppFi continues to use its rent-a-bank model in many states with interest rate caps that protect them from predators within their borders. Regulators in those states should follow DC's and California's leads.

An enforcement action makes particular sense in the states of Illinois, Maine, Minnesota, New Mexico, and Washington, which have already codified in statute particularly helpful language to stop rent-a-bank lending.

CRL also encourages states to follow the lead of Colorado, which opted out of a system established by federal law—the Depository Institutions Deregulation and Monetary Control Act (DIDMCA)—that facilitates rent-a-bank lending (while also permitting states to "opt out" of that system).[17] In November 2025, the Tenth Circuit Court of Appeals upheld Colorado's power to block out-of-state bank (or rent-a-bank) loans with interest rates exceeding what is permitted under Colorado law, such as the predatory loans originated by OppFi. With this clear guidance from a federal appellate court, other states can now follow Colorado's lead to prevent predatory rent-a-bank lenders from evading their usury laws.

Finally, attorneys general and regulators across the country should consider challenging OppFi's practice of unaffordable lending and borrower churn under the Dodd-Frank Wall Street Reform and Consumer Protection Act, which prohibits unfair, deceptive, and abusive acts or practices (UDAAP). Attorneys general and regulators should also consider challenging OppFi under state statutes that prohibit unfair (or unfair and abusive) acts or practices.

**In summary, CRL recommends the following actions to combat harmful rent-a-bank schemes:**

- Attorneys general and regulators should consider challenging OppFi's borrower churn as violations of state UDAAP laws and should challenge OppFi as the true lender at rates that violate state usury laws.
- In states without strong statutory language prohibiting rent-a-bank schemes, lawmakers should enact such legislation.
- States should follow the lead of Colorado and use the opt-out option in DIDMCA to stop state-chartered banks from exporting high-cost loans into their state.
- Federal banking regulators (the Office of the Comptroller of the Currency and Federal Deposit Insurance Corporation) should rein in rent-a-bank schemes, as the agencies did in the 1990s with rent-a-bank payday lending schemes.

## Conclusion

In our analysis of a panel of low- to moderate-income borrowers, we found that OppFi loan payments can take up a substantial percentage of borrowers' paychecks and exacerbate financial distress for those already under strain from using other high-cost credit products. OppFi markets its loans as "safe" and "affordable" credit access, but with high charge-off and default rates built into its business model, the lender in fact sells its borrowers the opposite. Federal and state regulators need to take action to curb OppFi's predatory lending practices and stop its evasion of existing consumer protections.

# Endnotes

1 OppFi publishes their loan pricing and terms on their website. https://www.opploans.com/rates-and-terms/

2 APR calculations are based on observed payment amounts and dates in consumer checking account transactions data, calculated using the FFIEC APR tool (https://www.ffiec.gov/examtools/FFIEC-Calculators/APR). APRs were calculated for loans that were not refinanced and were repaid in full.

3 To protect borrower anonymity, we have added a small, not economically meaningful number (absolute value less than $2) to the dollar amounts to mask the raw transactional data.

4 CFPB Complaint Database, submitted 5/28/2024. Complaint # 9113585. Accessible at: https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/9113585

5 CFPB Complaint Database, submitted 7/14/2024. Complaint # 9507900. Accessible at: https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/9507900

6 CFPB Complaint Database, submitted 8/7/2024. Complaint # 9741874. Accessible at: https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/9741874

7 See Carter, C., Saunders, L., & Saunders, M. (2016). Misaligned Incentives: Why High Rate Installment Lenders Want Borrowers Who Will Default. National Consumer Law Center. https://www.nclc.org/wp-content/uploads/2022/09/report-misaligned-incentives.pdf

8 OppFi Q3 2024 Earnings Presentation describes the default rate as 27.5% of outstanding principal. More recent Earnings Presentations or SEC filings do not disclose the default rate. Accessible at: https://s206.q4cdn.com/723382727/files/doc_events/2024/11/1/OppFi-Q3-2024-Earnings-Presentation_vF.pdf

9 OppFi SEC 10-K filing, page 73. Accessible at: https://investors.oppfi.com/financials/sec-filings/sec-filings-details/default.aspx?FilingId=18275610

10 OppFi Q3 2025 Earnings Presentation. Accessible at: https://s206.q4cdn.com/723382727/files/doc_financials/2025/q3/2025-Q3-Earnings-Presentation-Final-102825.pdf

11 OppFi Inc. (OPFI) Q3 2022 Earnings Call Transcript. (November 2022). Seeking Alpha. https://seekingalpha.com/article/4555683-oppfi-inc-opfi-q3-2022-earnings-call-transcript

12 District of Columbia vs. Opportunity Financial, LLC. (2021). Complaint for Violations of the Consumer Protection Procedures Act. Accessible at: https://oag.dc.gov/sites/default/files/2021-04/OppLoans-Complaint-final.pdf

13 District of Columbia vs. Opportunity Financial, LLC. (2021). Complaint for Violations of the Consumer Protection Procedures Act.

14 *See Payday, Vehicle Title, and Certain High-Cost Installment Loans,* 82 Fed. Reg. 54472, 54592 (Nov. 17, 2017) (deciding, in context of 2017 CFPB payday rule, that reborrowing is "consumer injury when the borrower is forced to do so owing to an inability to cover the unaffordable payment, basic living expenses, and major financial obligations").

15 OppLoans refinance information according to OppFi's website. Accessed 9/24/2025 at: https://www.opploans.com/opploans-refinance/

16 See generally CRL, *The Rent-a-Bank Scheme* (Sept. 2024), available at: https://www.responsiblelending.org/research-publication/rent-bank-scheme

17 For more on the DIDMCA, see https://www.responsiblelending.org/research-publication/stop-high-cost-lenders-evading-state-laws-overview-rent-bank-schemes-simple. On November 10, a panel of the U.S. Circuit Court of Appeals for the Tenth Circuit held that Colorado can protect its residents from out-of-state loans from out-of-state chartered banks that carry interest rates above what is permitted under Colorado law.


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**North Carolina**

302 West Main Street
Durham, NC 27701

Ph (919) 313-8500
Fax (919) 313-8595

**California**

1970 Broadway
Suite 350
Oakland, CA 94612

Ph (510) 379-5500
Fax (510) 893-9300

**District of Columbia**

910 17th Street NW
Suite 500
Washington, DC 20006

Ph (202) 349-1850
Fax (202) 289-9009