

NEW JERSEY VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP

NEW JERSEY



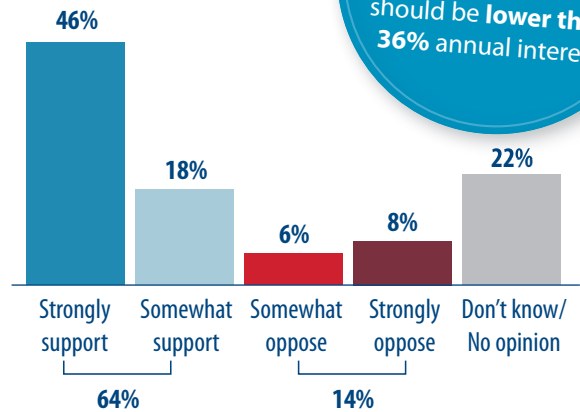
NJ payday lenders disproportionately HARM:
LOW-INCOME FAMILIES • PEOPLE OF COLOR

NEW JERSEY has long been a national leader in the fight against predatory lending which strips wealth from communities. Strong state usury laws protecting New Jerseyans from payday lending in the state save New Jerseyans over \$193 million annually. New Jerseyans continue to overwhelmingly support a rate cap on payday and consumer installment loans and want to ensure the strong state laws preventing abusive practices by lenders cannot be evaded.

64%
of New Jersey voters support a **36%** interest rate cap on payday lenders

46% strongly support the **36%** rate cap

POLLING QUESTION: "As you may know, the average annual interest rate on payday loans is 391%. Would you support or oppose a proposal to put a cap on the interest rates that payday lenders may charge at 36% annual interest?"

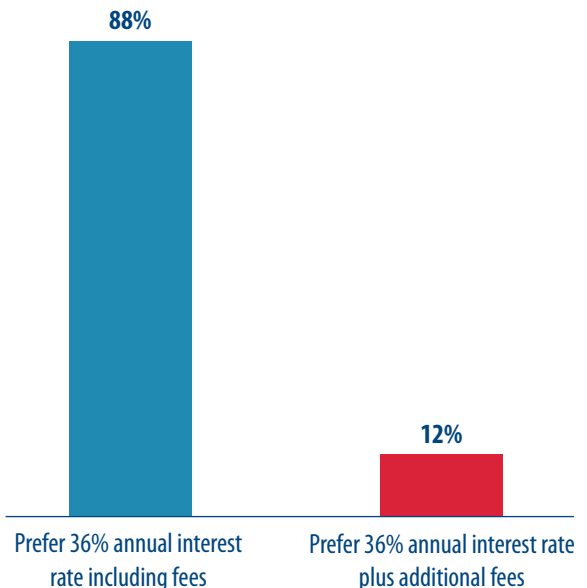


61% of the voters who oppose a 36% rate cap do so because they believe the rate should be **lower than 36%** annual interest

Voters overwhelmingly prefer all-in rate cap

88% of New Jersey voters prefer a rate cap that includes fees on loans for all consumers

POLLING QUESTION: "As you may know, loans issued to members of the military are capped by federal law at 36% annual interest including fees. Some have suggested that another way to cap loans for all consumers would be to cap them at 36% annual interest plus additional fees in addition to the annual interest. Which of the following options would you prefer for all consumers?"

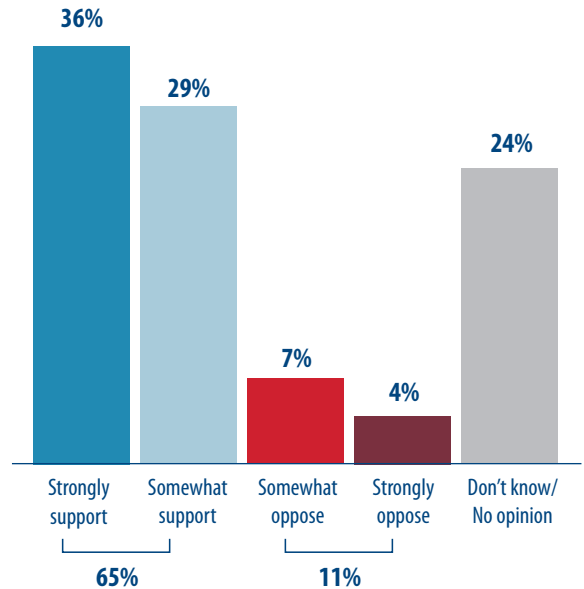


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65%
of New Jersey voters support a **36%** interest rate cap on installment loans

36% strongly support the **36%** rate cap

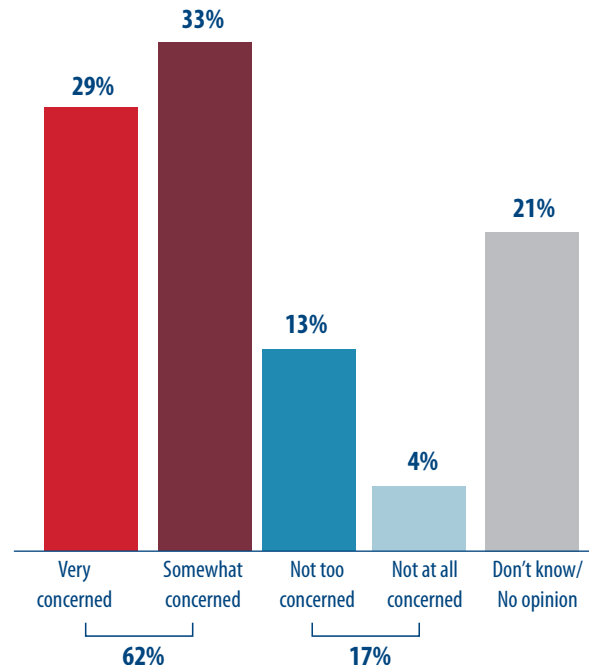
POLLING QUESTION: "As you may know, the annual interest rate with fees for consumer installment loans can range from below 10% to well over 100%. Would you support or oppose a proposal to put a cap on the interest rates of these loans at no more than 36% annual interest?"



62%
of New Jersey voters are concerned about rate cap evasion

29% of New Jersey voters are very concerned about high-cost lenders arranging loans through banks at rates higher than state laws allow

POLLING QUESTION: "As you may know, in some states, state law already prohibits payday lenders from charging more than 36% annual interest. Banks, however, are not subject to state interest rate limits. In states with interest rate limits, payday or other high-cost lenders sometimes avoid state rate limits by arranging high-cost loans to consumers through banks. These loans often have 100% annual interest rates or higher even in states with lower rate limits. How concerned are you about the ability of high-cost lenders to arrange loans through banks at rates higher than state laws allow?"



METHODOLOGY: This poll was conducted between January 9–15, 2020 among a national sample of 9,962 registered voters. The interviews were conducted online, and the data were weighted to approximate a target sample of registered voters based on age, educational attainment, gender, race, and region. Results from the full survey have a margin of error of +/- 1%. State results use a statistical technique called multilevel regression with post-stratification (MRP) to estimate state-level public opinion from the national survey data for a specific month. Responses to each survey question are modeled via multilevel regression as a function of both individual level and state-level variables. Morning Consult models use age, gender, education, and race as individual-level predictor variables. For state-level variables, Morning Consult chose variables that may influence state-level vote choice such as the percent change in state gross domestic product (GDP), state unemployment rates, state median household income, and state-level outcomes from the 2016 presidential election. Morning Consult obtained population parameters for registered voters from the November 2016 Current Population Survey. Morning Consult applied post-stratification weights at the state level based on gender, age, educational attainment, and race using the American Community Survey (ACS). Figures may not add to 100% due to rounding.