

# OHIO VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP

OHIO



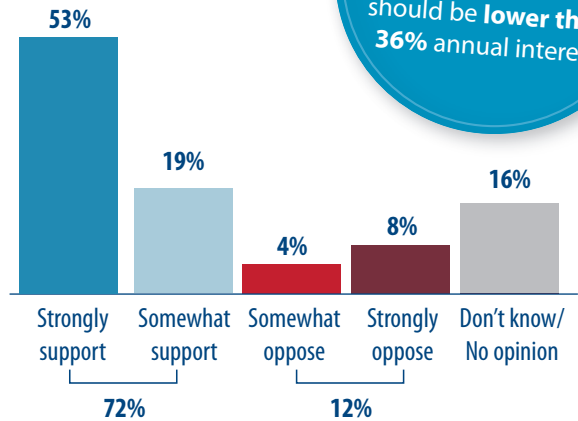
**OH payday lenders disproportionately HARM:**  
LOW-INCOME FAMILIES • PEOPLE OF COLOR • VETERANS

In 2008, Ohio voters affirmed capping the cost of payday loans in the state at 28% interest; however, payday and car-title lenders engaged in schemes to evade the voter-mandated cap, trapping consumers in a cycle of debt with APRs of over 500%. In 2018, Ohio lawmakers approved some restrictions on these lending schemes, but even with these 2018 changes, payday lenders in Ohio are still charging over 100% APR and are not subject to requirements that ensure the loans can be repaid. Ohioans want real reform that has been proven to stop the debt trap—a rate cap of 36% or lower that includes fees on payday loans.

**72%**  
of Ohio voters support a **36% interest rate cap** on payday lenders

**53%**  
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?"

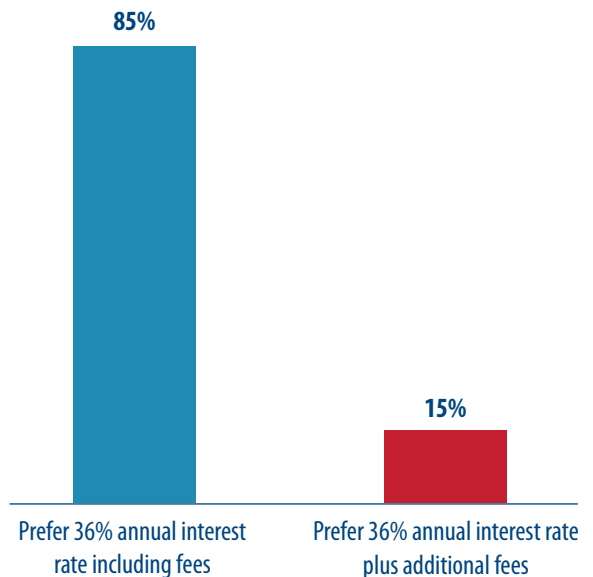


61% of the voters who oppose a 36% rate cap do so because they believe the rate should be **lower than 36%** annual interest

**Voters overwhelmingly prefer all-in rate cap**

**85%**  
of Ohio 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?"

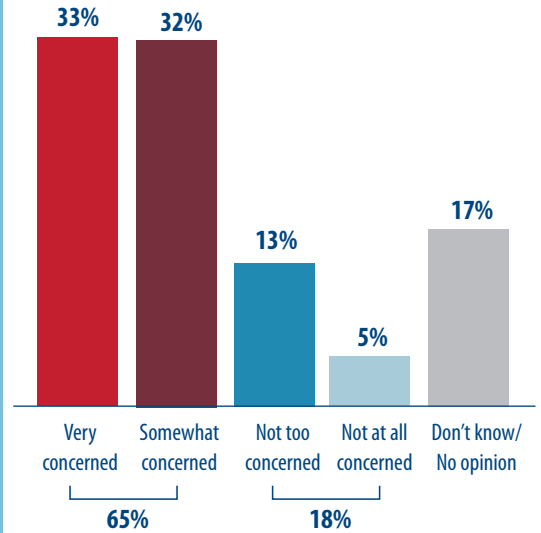


# OHIO VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP

**65%**  
of Ohio voters  
are concerned about  
rate cap evasion

**33%**  
of Ohio voters are very  
concerned about high-cost  
lenders arranging loans through  
banks at rates higher than  
state laws allow

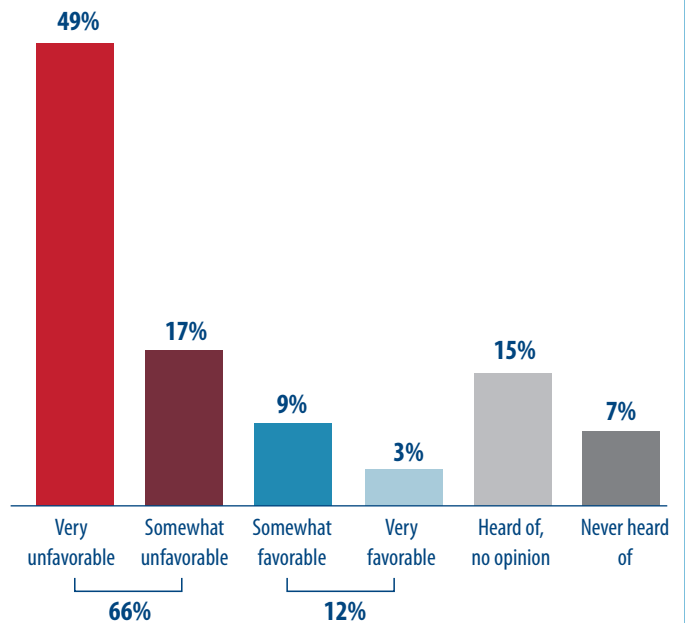
**POLLING QUESTION:** "As you may know, in some states, state law already prohibits payday lenders from charging more than 36% annual interest. Banks, however, are not subject to state interest rate limits. In states with interest rate limits, payday or other high-cost lenders sometimes avoid state rate 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?"



**66%**  
of Ohio voters  
have an unfavorable  
opinion of payday  
lenders

**49%**  
of Ohio  
voters have a  
very unfavorable  
opinion of  
payday lenders

**POLLING QUESTION:** "Do you have a favorable or unfavorable impression of the following: Payday lenders"



**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.