OHIO VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP
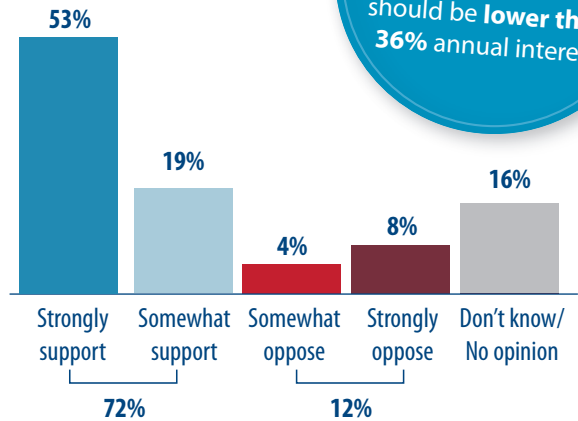
OHIO

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

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

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?"

53%	19%	4%	8%	16%
Strongly support	Somewhat support	Somewhat oppose	Strongly oppose	Don't know/ No opinion

72%   **12%**

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?"

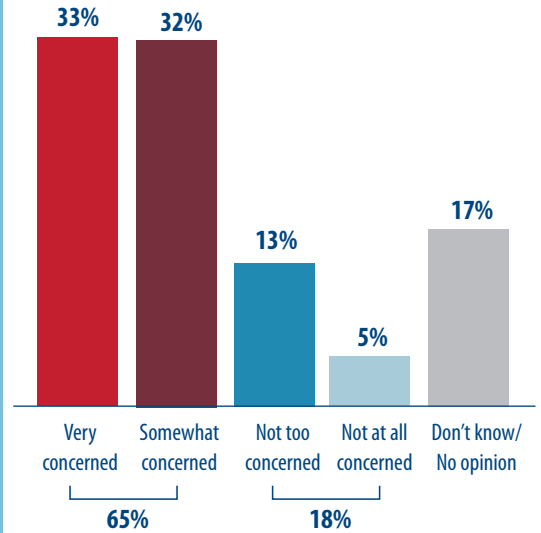|	
85%	15%
Prefer 36% annual interest rate including fees	Prefer 36% annual interest rate plus additional fees
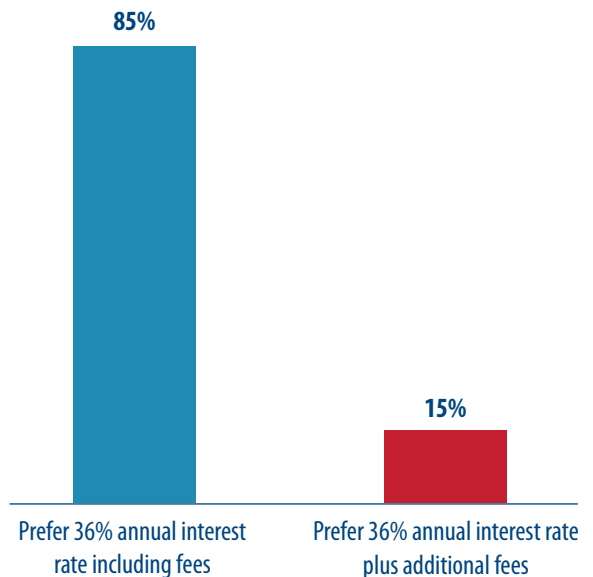
OHIO VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP

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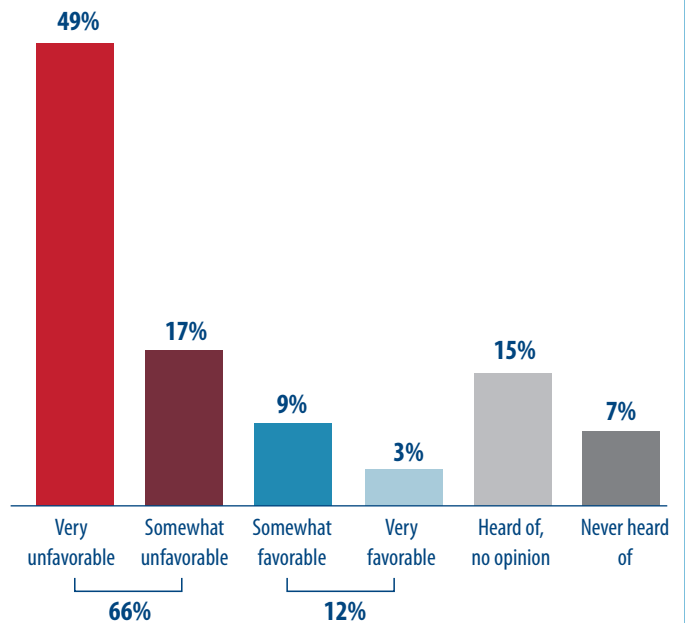
POLLING QUESTION: "As you may know, in some states, state law already prohibits payday lenders from charging more than 36% annual interest. Banks, however, are not subject to state interest rate limits. In states with interest rate limits, payday or other high-cost lenders sometimes avoid state rate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

Chart:
- Very concerned: 33%
- Somewhat concerned: 32%
- Not too concerned: 13%
- Not at all concerned: 5%
- Don't know/ No opinion: 17%

Very concerned + Somewhat concerned = 65%
Not too concerned + Not at all concerned = 18%

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"

Chart:
- Very unfavorable: 49%
- Somewhat unfavorable: 17%
- Somewhat favorable: 9%
- Very favorable: 3%
- Heard of, no opinion: 15%
- Never heard of: 7%

Very unfavorable + Somewhat unfavorable = 66%
Somewhat favorable + Very favorable = 12%