

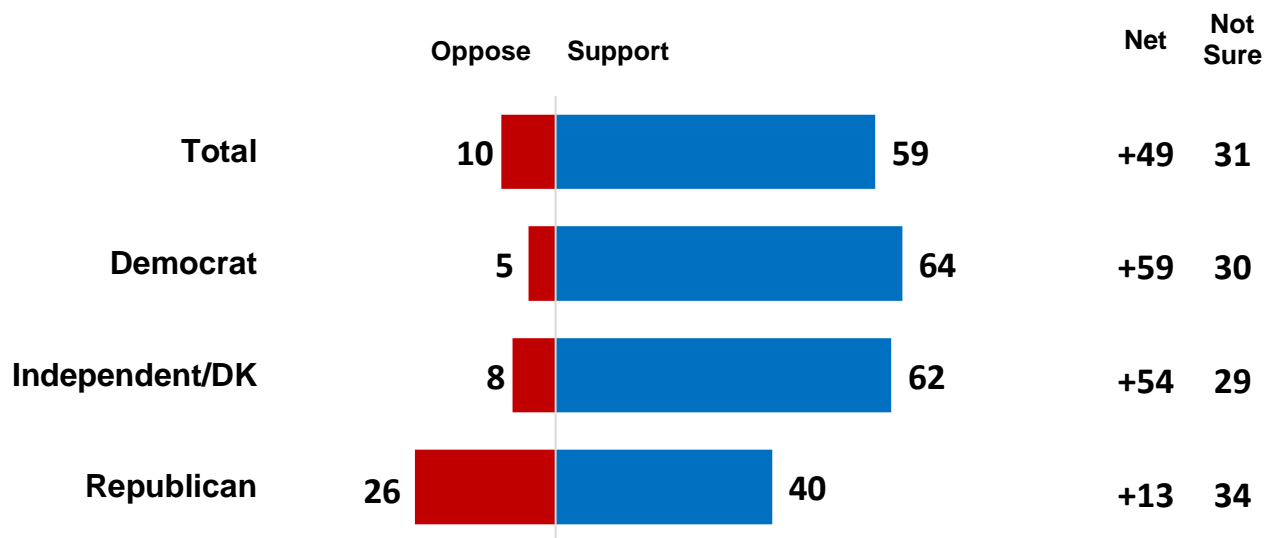
To: Interested Parties
 From: David Mermin, Emily Garner, Jennifer Sanchez
 Re: New Data Shows Strong Public Support for Capping Payday Interest Rate Loans in Rhode Island
 Date: February 1, 2022

New polling data from Lake Research Partners shows that Rhode Island voters across all political parties are broadly supportive of consumer protections to lower the maximum annual interest rate for payday loans in the state.¹

Voters across parties support lowering the maximum annual interest rate payday lenders can charge to 36%

- By a 49-point margin (59% to 10%), Rhode Island voters support legislation to lower the maximum rate payday lenders can charge from an average of 260% to 36% annually.²
- Two-thirds of self-identified Democrats (64%), as well as six in 10 self-identified independents (62%), and four in 10 Republicans (40%) support this proposal.
- Only one in 10 say they would oppose the legislation (10%), but nearly one in three (31%) are undecided after hearing an initial description of the proposal, indicating that some voters have not heard enough about this issue to form an opinion.

Voters Across Party Lines Support Legislation to Cap Payday Loan Interest Rates at 36% Annually



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¹ Lake Research Partners designed and administered this IVR/Live (Interactive Voice Response) survey, which includes both automated calls and live calls to cell phones. The survey was conducted between January 6-11, 2022 and reached 400 likely 2022 general election voters in Rhode Island. Data were weighted slightly by gender, age, race, gender by race, party registration, and region to reflect the demographic composition of likely voters. The sample consists of 33% of self-identified Democrats, 17% of self-identified Republicans, and 45% of independents or not sure. The margin for error is +/- 4.9% and larger for subgroups.

- Notably, within the 10% of voters who oppose the rate cap proposal, one in five say they do so because the cap should be lower (20%).³
- Three-quarters (76%) of voters who support the proposal say they would still support this new law even if it caused some payday lenders to close some stores and lay off some of their employees.⁴
- Nearly four in 10 voters say they would be more likely to vote for an elected official who supported a 36% rate cap on payday loans, while only 8% say they would be less likely.⁵

Please feel free to contact David Mermin (dmermin@lakeresearch.com) at 202-776-9066 for additional information about this research.

² The average annual interest rate paid by Rhode Island payday loan borrowers is 260%. This year there is a legislative proposal in Rhode Island to lower the maximum rate from 260% to 36% for payday loans. Would you support or oppose this legislation?

³ You reported that you oppose a proposal to cap the interest rates that payday lenders may charge at 36%. Which of the following comes closest to why you oppose capping interest rates at 36%?

⁴ Let's say as a result of this legislation payday lenders close some of their stores and lay off some of their employees rather than lend at lower rates. Would you still support new laws that lower the interest rates these lenders can charge?

⁵ If your elected official supported a law to lower the interest rate on payday loans from 260% to 36%, would that make you more or less likely to vote for that candidate in November?