SOUTH CAROLINA VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP

SOUTH CAROLINA

SC payday lenders disproportionately HARM:

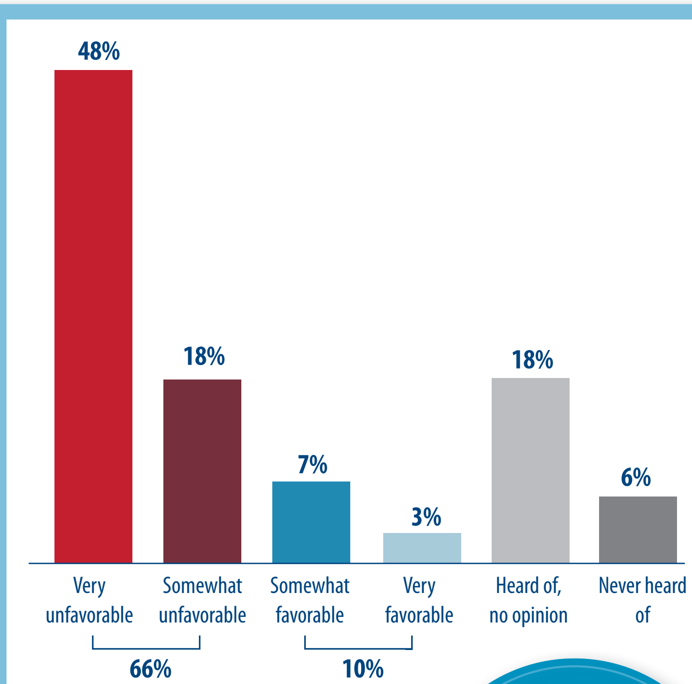
LOW-INCOME FAMILIES • PEOPLE OF COLOR

IN SOUTH CAROLINA, payday and car-title lenders charge working families 395% interest, creating a debt trap that can keep South Carolina families in a cycle of debt for years. In fact, these lenders drain more than $245 million from South Carolinians, primarily from low-income families and communities of color. South Carolinians want reform that has been proven to stop the debt trap—a true rate cap on payday loans that repeals the ability of payday lenders to charge the high rates and restores a maximum limit of 36%.

66% of South Carolina voters have an unfavorable opinion of payday lenders

48% of South Carolina voters have a very unfavorable opinion of payday lenders

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

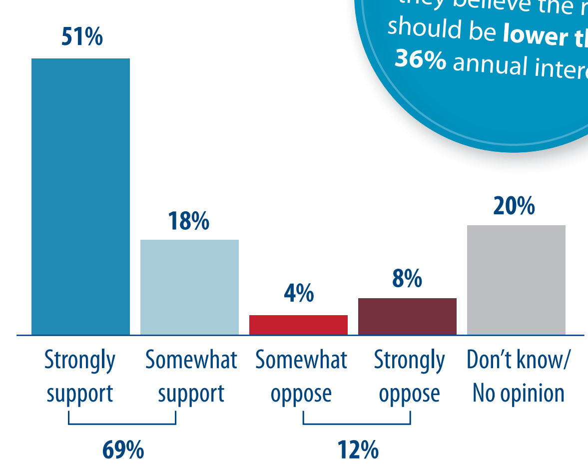


69% of South Carolina voters support a **36%** interest rate cap on payday lenders

51% 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?"

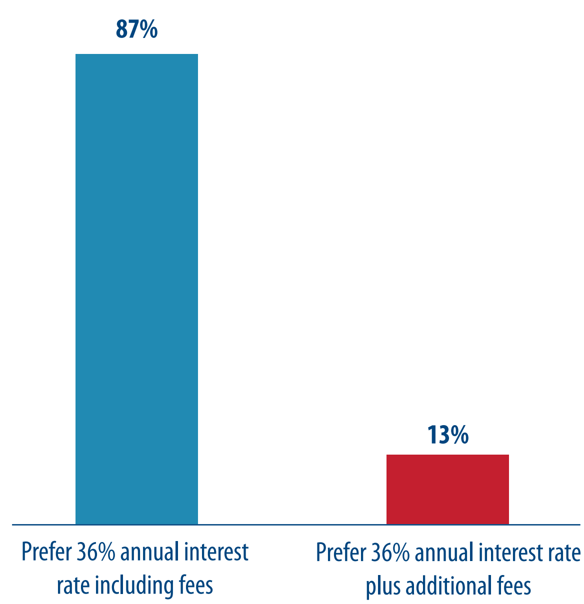


CRL
Center for Responsible Lending

SOUTH CAROLINA VOTERS OVERWHELMINGLY SUPPORT 36% RATE CAP

Voters overwhelmingly prefer all-in rate cap

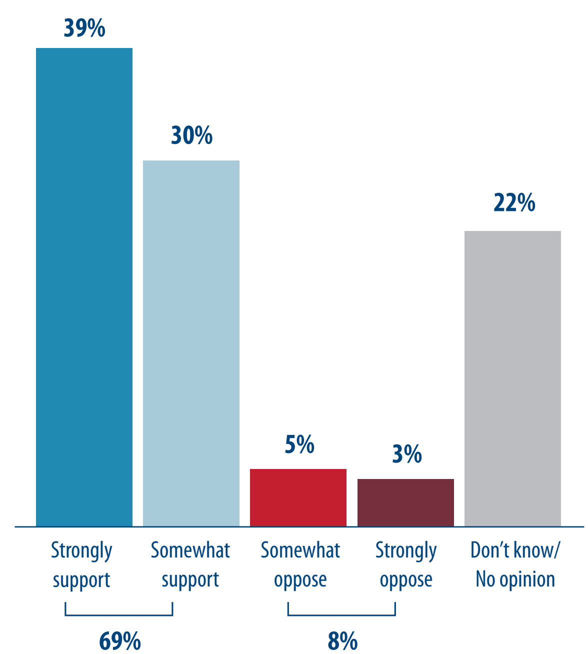
87%
of South Carolina voters prefer a rate cap that includes fees on loans for all consumers



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?"

69%
of South Carolina voters support a 36% interest rate cap on installment loans

39%
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?"

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.