



Where Strategy Meets Science

To: Ellen Harnick, Senior Policy Counsel

Center for Responsible Lending

From: Brenda Gianiny, President

Axis Research Inc.

Date: April 18, 2016

RE: Statewide Colorado Voter Poll

This memo summarizes findings from a statewide poll of 501 likely 2016 general election voters in Colorado. Only those registered voters who had participated in a past general election were invited to participate, as well as any new registrants since the November 2012 election. All interviews were conducted via phone with live survey interviewers; 52% of the interviews were conducted on cell phones and 48% were conducted on landline phones.

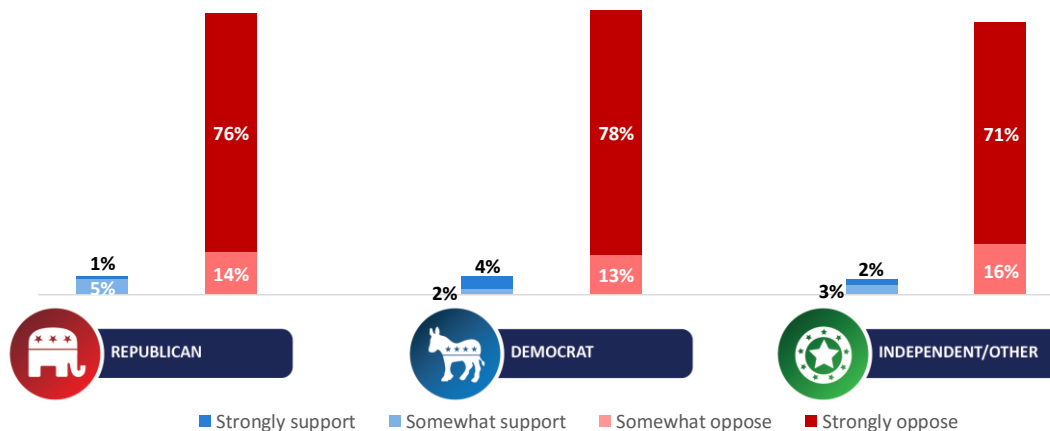
The poll was in the field from Monday, April 11th through Thursday, April 14th, 2016. The margin of error on these results is $\pm 4.5\%$.

Attitudes on Interest Rates

Colorado voters are clear on where they stand on a proposal to allow the state's lenders to raise the maximum interest rate on consumer loans. When given the example of the maximum rate allowed on a \$3,000 loan increasing from 28% to 36%, voters are solidly opposed (89% opposed). Not only are nearly nine out of ten voters opposed, three-quarters (75%) are **STRONGLY** opposed. In contrast, just 7% supported the proposal.

Support does not surpass 10% with any key group or demographic studied. As shown below, there are also little partisan differences on this issue with a strong majority of Republicans, Democrats, and Independents opposed.

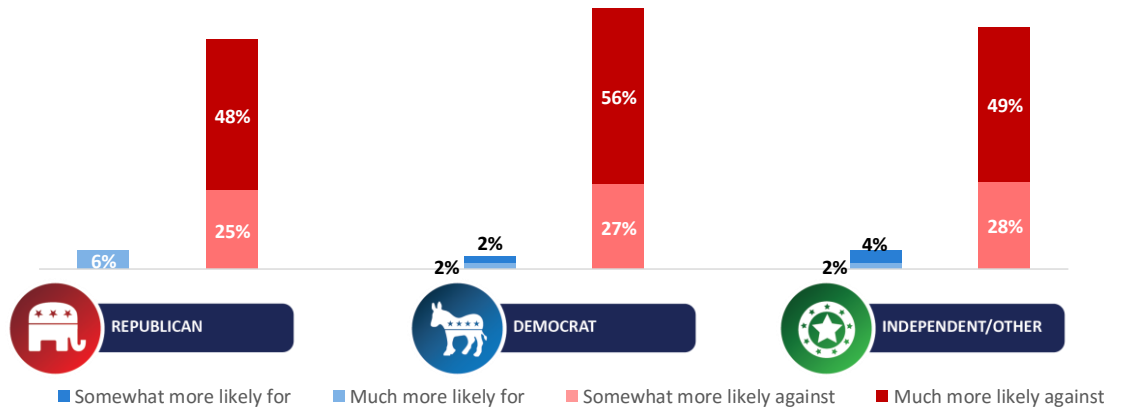
As you may know, Colorado law limits what lenders can charge on certain loans. There is a proposal in the state legislature that would allow lenders to raise the maximum interest rate on consumer loans. For example, the rate on a \$3,000 loan would increase from 28% per year to 36% per year. Do you support or oppose increasing the maximum interest rates lenders can charge from 28% to 36% per year?



Not only are Colorado voters opposed to the proposal to raise the maximum rate allowed on consumer loans, voters feel strongly enough about the proposal that they're willing to factor the issue into their voting behavior. Eighty-two percent (82%) of likely voters report that how a state representative votes on this proposal would impact their vote. The large majority (77%) say that they would be more likely to vote against a state rep who voted to increase the maximum interest rate, including half (51%) who are MUCH MORE likely to vote against that candidate. That stands in stark contrast to the 5% that are more likely to vote for a state rep who voted to increase the maximum interest rate.

Again, we see little variation by party affiliation when it comes to this issue's impact on the November vote, as shown to the right.

Thinking about your vote this November, are you more likely to vote for or more likely to vote against a state representative who voted to increase the maximum interest rates lenders in Colorado can charge?



Payday Lenders

There is strong support for limiting the interest rate that can be charged on payday loans to 36% APR. Sixty-three percent (63%) of likely voters support a Colorado law limiting the interest rates that can be charged on a payday loan to 36% APR, while just 29% are opposed.

Support for limiting the interest rates that can be charged on payday loans exists across party lines, but is the strongest with Independents (66%), and Democrats (66%). A majority of Republicans also support limiting rates to 36% APR (59%).

Along similar lines, payday lenders in Colorado charge annual percentage rates, or APRs, of over 120% on payday loans. Would you support or oppose a Colorado law limiting the interest rates that can be charged on a payday loan to 36% APR?

