Don’t Let High-Cost Lenders Get Around Maine Consumer Protections By Scheming with Out-of-State Banks

In Maine, OppLoans is making loans at 160% APR

Compilation by National Consumer Law Center

In Maine, FinWise Bank (Utah) is renting its charter to enable OppLoans.

A few high-cost lenders are violating long-standing banking principles and evading state consumer protections through rent-a-bank schemes, which are an abuse of banks’ charters. Through these sham arrangements, these companies are exploding right through protections states have put in place for good reason, to protect people from high-cost debt traps that drain them of their hard-earned income.

Shut Down Rent-A-Bank: No Legal Loansharking