

Faith & Credit Roundtable

May 12, 2019

The Honorable Kathleen Kraninger
Director
Consumer Financial Protection
Bureau 1700 G Street, NW
Washington, DC 20552

Re: Comments on Proposal to Rescind Ability-to-Repay Requirements Governing Payday, Vehicle Title, and Certain High-Cost Installment Loans, Docket No. CFPB-2019-0006; RIN 3170-AA80

Woe to those who enact unjust decrees and draft oppressive legislation to deprive the impoverished of justice and rob my people's poor of their rights, looting widows and preying on orphans! (Isaiah 10:1-2)

Dear Director Kraninger:

As pastors and faith leaders, we witness first-hand predatory financial practices that take advantage of and rob the poor just because they are poor. These loan products keep economically vulnerable families in a cycle of debt that has devastating financial, emotional, spiritual and physiological impact. We are thankful for the Consumer Financial Protection Bureau (CFPB) and the more than \$12 billion returned to individuals and families which benefitted more than 29 million people. This commitment to the economic well-being and health of families is to be celebrated. The CFPB in the past has taken great strides in addressing usury and abusive financial practices that rob those in our society who are the most vulnerable and who deserve a fair chance at financial empowerment. However, we are gravely concerned about this legacy moving forward as evidenced by this payday proposal to strip the finalized 2017 payday rule of the very standard that would disrupt the debt trap for so many families.

We must insist that the final rule protect hardworking families against small-dollar loans that charge exorbitant interest rates—sometimes as high as 300 to 400 percent—with unrealistic repayment options. The ability-to-repay standard, which is a commonsense principle of responsible lending, must remain a part of the rule. Payday lenders have spent lots of money to fight this reasonable rule and standard; but we the people of faith are called and will continue to fight back to protect families from such an insidious business model without ceasing. We call on the CFPB to enact the 2017 rule as finalized with no changes.

We recognize payday lending as an affliction that oppresses God's people. Our faith

communities organized official comments submitted to the CFPB from national religious traditions, organizations, denominations, and/or ministries that represented more than 118.4 million people of faith. In addition, we organized more than 228 regional and state-based faith organizations to submit official comments as well regarding the 2017 finalized rule. Our commitment to ending predatory lending is strong. Our commitment to seizing on this moment to ensure that the strongest payday rule possible is issued from your CFPB that is void of loopholes that oppress the poor and rob impoverished persons of their right to healthy financial products is just as strong.

Predatory lenders have wreaked havoc on vulnerable families and communities, and we must not let those immoral business practices continue. The work of the CFPB is essential to ensure that these practices are addressed and fair, just lending is established for all. Do not jeopardize the legacy of this essential agency by doing what is easy. God requires more and the people of God deserve better.

Sincerely,

National Faith Organizations

African Methodist Episcopal Church – Social Action Commission

Bend the Arc Jewish Action

Center for Race, Religion and Economic Democracy

Cooperative Baptist Fellowship

Disciples Refugee & Immigration Ministries, Christian Church (Disciples of Christ) in the US and Canada

Faith in Action (formerly PICO Network)

National Baptist Convention USA Inc.

Office of Public Witness, Presbyterian Church (USA)

Samuel DeWitt Proctor Conference, Inc.

Union of Reform Judaism

State/Regional Faith Organizations

Denver District, African Methodist Episcopal Zion Church

Diocese of Southern Ohio, The Episcopal Church

Florida Council of Churches

Interfaith Roundtable of Cleveland

Kentucky Council of Churches

Minnesota Council of Churches

Missouri Faith Voices

New York State Council of Churches

Ohio Council of Churches

Oklahoma Conference of Churches

Pennsylvania Council of Churches

Project GREEN, Michigan

Rhode Island State Council of Churches

South Carolina Christian Action Council

Tennessee Catholic Public Policy Commission, Nashville, TN

Wisconsin Council of Churches

Houses of Worship

Faith Baptist Church, Georgetown, KY
Friendship-West Baptist Church, Dallas, TX
St. Austin Catholic Parish, Austin, TX
Southeast Seventh-Day Adventist Church, Cleveland, OH

Individual Faith Leaders

Dr. Iva E. Carruthers
General Secretary, Samuel DeWitt Proctor Conference, Inc.
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Rev. Dr. William Edward Flippin, Jr.
Pastor, Emmanuel Lutheran Church (ELCA)
Atlanta, GA

Rev. Ebony Grison
Director, Mustard Seed Ministries
Washington, DC

Rev. Dr. Rodney M. Hunter
Pastor, Wesley Memorial United Methodist Church
Richmond, VA

Mrs. Mary Anne Michelet
Society of St. Vincent de Paul
Peoria Heights, IL

Rev. Dr. Sharon Stanley-Rea
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