

FOR IMMEDIATE RELEASE  
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## As Public Comment Closes, Faith Community Calls on CFPB to Preserve Landmark Payday Lending Reform

*“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)*

WASHINGTON, DC – The Faith & Credit Roundtable has submitted comments to the Consumer Financial Protection Bureau (CFPB) voicing strong opposition to the CFPB’s proposal to cut out the heart of its own landmark payday lending rule. The coalition made the following statement:

Today faith leaders across denominations and traditions stand together against the Consumer Financial Protection Bureau (CFPB)’s proposal to gut federal rules that would protect millions of Americans from abusive small dollar loans.

The Faith & Credit Roundtable strongly opposes the proposal to remove the commonsense ability-to-repay requirement from the 2017 payday rule – a rule which faith communities helped shepherd from its infancy so that it would protect those members of our congregations who we witnessed first-hand fall into the grip of the payday lending debt trap.

In our comment letter to CFPB Director Kathy Kraninger, leaders of the faith community harkened back to the words of the prophet Isaiah (above), reminding those who seem to have forgotten that God’s justice demands that we don’t extract unfair usury from our neighbors.

When the payday rule was first created, faith leaders were an integral part of the rulemaking process because we represent working families that struggle under the weight of loans with triple digit interest rates. In 2016, national religious denominations, traditions, and ministries representing 118 million people of faith stood together to call for a strong rule from the CFPB. During that comment period:

- 8 of the largest protestant denominations filed official comments;
- 228 regional, state ecumenical councils, and/or faith-based community organizing groups made official comments;
- Over 1,000 individual parishioner/congregant comments via comment cards were submitted.

When the rule came under threat this year, our coalition mobilized again by [submitting comment letters from a large coalition of interfaith leaders](#) including, Jewish, Protestant, and state ecumenical councils. More than 690 individual parishioners submitted comment cards,

and one of our leaders, Rev. Dr. Cassandra Gould spoke for the coalition at the CFPB Ombudsman's meeting, to shed light on the unjust process or re-opening the 2017 rule and calling for it to be enacted without delay as originally written. Rev. Dr. Frederick Douglass Haynes III gave testimony to a subcommittee of the House Financial Services Committee calling for the end of the predatory business model of payday and title loans.

As people of faith, we continue to fight, knowing that we are responsible to our God and to one another to seek justice for economically vulnerable families and communities currently under the yoke of the debt trap. We are comforted and galvanized by the prophet Jeremiah's revelation:

*"For I know the plans I have for you," declares the LORD, "plans to prosper you and not to harm you, plans to give you hope and a future." (Jeremiah 29:11)*

All families deserve the protections of a 36% federal rate cap like those in the Military Lending Act for our nation's military personnel and their families. Congress should act swiftly to hardworking American families.

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