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From: Carol Wilcox <c.wil@cox.net>
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To: House Corporations Committee
Subject: Support HR5042

Storefront payday lending is a predatory practice that harms Rhode Islanders and is not legal in any other New England state. It captures Rhode Island borrowers in a cycle of debt that can be difficult to escape.

- Payday loans are targeted at people of color.
 - Rhode Islanders are paying approximately \$3 million in payday lending fees each year, a “fee drain” that is mostly going out of state.
 - After the U.S. Defense Department determined that predatory lending “undermines the military readiness,” Congress acted in 2006 to protect active-duty military personnel by capping loans to such individuals at 36%. Rhode Islanders deserve the same protection.
 - A number of credit unions, national banks, and other financial institutions offer much better alternative small loan products for those with low or no credit.
 - No one should be able to charge triple-digit interest rates to Rhode Islanders, including low-income Rhode Islanders in need.
- I’m not sure why anyone would think this practice is fair or just.

It needs to end now!

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