

Lou Mansolillo

From: Doris Poisson <dorispoisson@yahoo.com>
Sent: Wednesday, March 12, 2025 10:36 PM
To: House Corporations Committee
Subject: Supporting HR-5042

Dear Mr. Mansolillo,

I want it to be known that I'm supporting HR-5042 to help Rhode Islanders be fairly treated when cashing their paychecks.

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. Rhode Islanders are paying approximately \$3 million in payday lending fees each year; a "fee drain" that is mostly going out of state. Further, 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, especially low-income Rhode Islanders in need.

I hope this gets taken into consideration at tomorrow's testimony on this bill in a hearing of the House Committee on Corporations.

Sincerely,
Doris Poisson
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Warwick, RI 02886