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To: [SLegislation](#)
Cc: [Samuel Zurier](#)
Subject: Written testimony in support of S-2206
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Dear Ms. Sullivan,

I support passage of S-2206 for the following reasons:

Rhode Island banks, credit unions, and other lenders are limited to interest rates between 21 and 36% APR to protect RI borrowers. There are lenders that avoid these caps by claiming they are not true lenders and by using out-of-state banks not held to the same limits. This results in damage to Rhode Islanders as these lenders often charge multiples of interest rates allowed in RI.

For example, using a Rhode Island institution, a borrower would pay around \$400 in interest on a 12-month \$3,000, while a recent out of state offer would cost \$3,175 in interest alone.

At this cost, it's better not to get any loan because the predatory ones can sink someone so far into debt that it impacts that person's life well beyond the original motivation for getting the loan. It can be a death spiral.

Many people are not fully educated on the options available and the harms of a high interest loan.

In addition, it is good to put RI lenders and others on the same level with the same rules so more money and business will stay local.

Policymakers should enact this legislation this year, to protect Rhode Islanders from the predatory practices of out of state lenders seeking to take advantage of Rhode Islanders.

Thank you,

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