

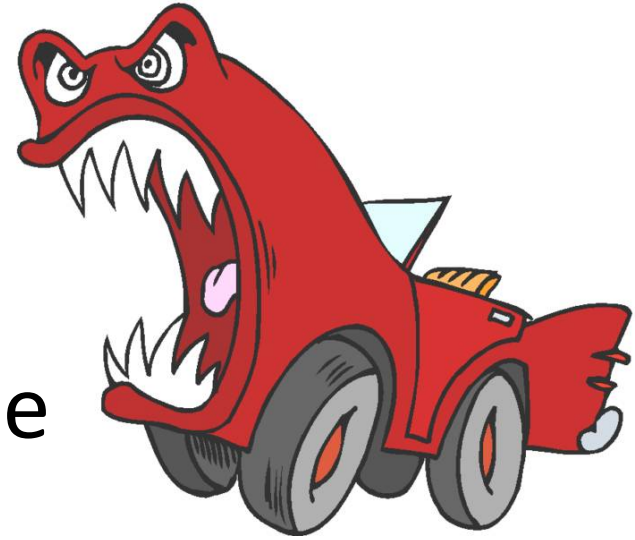
# **Illinois People's Action**

**CAP 36**

# National Legislation

- May 2012- IPA asks Senator Durbin to sponsor national CAP 36 legislation. He agrees.
- July 2012- Durbin introduces S. 3452, *The Protecting Consumers from Unreasonable Credit Rates Act.*

# Car Title Loans



- Only 16 states allow triple digit interest title loans. Illinois is one of them.
- HB4603 would have capped title loans at 36%.
- Lost 5:16- power of the industry lobby. We have to build our power.

# Local Efforts

- Resolutions in Bloomington, Normal, Decatur asking state to readdress payday lending
- Decatur- possible Zoning Ordinance
- Springfield- still working for a CAP 36 ordinance

# Local Action



# Would you charge your mom 400%



# **What is a true Alternative?**

**A true alternative is more than just a little cheaper than a traditional loan.**

**It must:**

- Be Affordable
- Allow repayment over an extended time
- Allow payment in installments
- Have responsible underwriting

# Community Invest

Small Dollar Loan Program is:

*“designed to provide the capital that credit unions and community banks need to help low-income residents who might otherwise be forced to turn to payday lenders”*