

Statement to the Press on Amendment to Set 30% Rate Cap on Loans in Florida
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People of faith from across the country have been working diligently for years now to reform the payday lending industry in the United States. We have bridged theological, ideological, racial and political divides to come together to raise our collective voices against predatory lending and the abuses of the seemingly unregulated payday loan industry.

We are not anti-business nor are we anti-profit. We are faith leaders who have seen up-close how payday loans trap people in our congregations and communities in a cycle of never-ending debt. We have seen the damage to family financial stability that these loans cause.

If your business depends on excessive interest rates and fees—what Christians, Jews and Muslims alike have regarded for centuries as “usury”— and if your business depends on exploiting your neighbors when they are desperate and vulnerable, then it’s time for you to find a new business model.

We stand here today in support of a constitutional amendment to cap the interest rate of loans at 30 percent in Florida.

Here in Florida, payday loans carry average annual interest rates of more than 278%, and between 2005 and 2016, payday lenders stripped more than \$2.5 billion in fees from Floridians. In 2015 alone, these predatory practices cost families in our state more than \$300 million.

This is immoral.

Families sometimes need emergency loans, but we must stop the exploitation. We must stop the predatory practices of the payday loan industry. We must end the debt trap.

The time is now. We can no longer wait for Congress and the Consumer Financial Protection Bureau to take action. While Washington is paralyzed, we have the opportunity to solve this problem in a way that is best for the people of the Sunshine State.

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