

# Faith for Just Lending

a call to end predatory payday lending

February 7, 2018

Honorable Members of Congress  
The United States Capitol  
Washington, DC 20004

Dear Member of Congress:

On October 5 the Consumer Financial Protection Bureau (CFPB) finalized a long-awaited rule protecting individuals who seek short-term small dollar loans of 45 days or less, typically secured by direct access to a paycheck or a car title. Key to this regulation is a requirement that lenders now determine ahead of loan approval whether consumers can afford a new debt. Household income must now be compared to existing debts and obligations. The rule is designed to protect borrowers from predatory or unfair business practices.

A broad coalition of Christian churches and organizations has long advocated for a strong rule. We have seen the devastating impact of predatory debt traps in the lives of our members and vulnerable neighbors. While the recently announced rule will not curb all abuses, it is an important step forward. Accordingly, we ask that you not block the rule from going into effect. On Friday, December 1 a Congressional Review Act resolution was introduced that would repeal the CFPB's recently released rule. We strongly urge you to oppose the resolution.

To listen to a press call featuring comments from Christian leaders about this important payday rule, please [click here](#). We welcome an opportunity to speak with you or your staff about our analysis of the rule, and further steps that are necessary to protect vulnerable consumers. Thank you for considering this request.

Respectfully,

**Faith for Just Lending**

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