



April 10, 2022

The Hon. _____	Senator _____	Senator _____
U.S. House of Representatives	United States Senate	United States Senate
The Capitol	The Capitol	The Capitol
Washington, DC 20510	Washington, DC 20510	Washington, DC 20510

Re: Support the Veterans and Consumers Fair Credit Act (S.2508/H.R.5974)

Dear Members of Congress,

I write to you as your constituent and a person of faith to ask you to support the Veterans and Consumers Fair Credit Act. Scripture condemns usury and teaches us to respect the God-given dignity of each person and to love our neighbors rather than exploiting their financial vulnerability.

After a DoD study demonstrated the devastation caused by payday loans in the military, Congress passed a bill to set a 36% interest rate to protect active-duty military and their families, which has been highly successful. Once a person leaves the military, these protections disappear, leaving veterans, who take out payday loans at high rates, even more vulnerable.

Twenty states and DC have successfully capped their rates at 36% or below, and voters in Arizona, Colorado, Montana, Nebraska, Ohio, and South Dakota have overwhelmingly approved rate caps by ballot initiative. However, there needs to be consumer protection from predatory lending nationwide. The Veterans and Consumers Fair Credit Act would apply the 36% interest rate cap afforded to the military to all consumers, including veterans, to mitigate and prevent the harm caused by predatory lending practices.

I recognize that there will continue to be a need for access to short-term credit options. However, this is not a reason for allowing predatory lenders to exploit borrowers. I hope you will support this bill to end the payday debt trap and the exploitation of households and families. If you have already cosponsored the Veterans and Consumers Fair Credit Act, I thank you for your support.

Sincerely,
(Print Name) _____

Address _____
