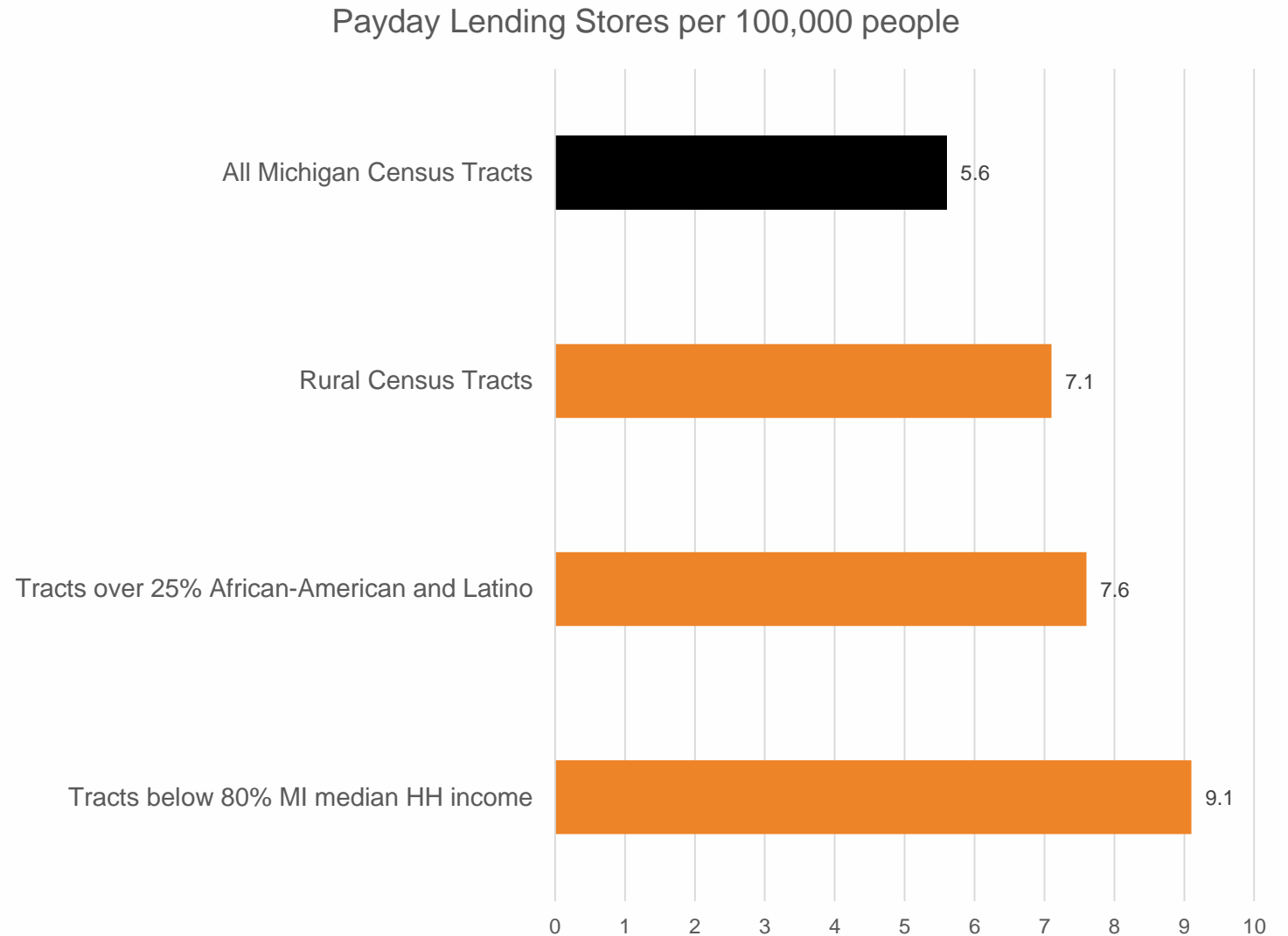

Payday Lending in Michigan



Payday Lenders Target the Most Vulnerable Michiganders

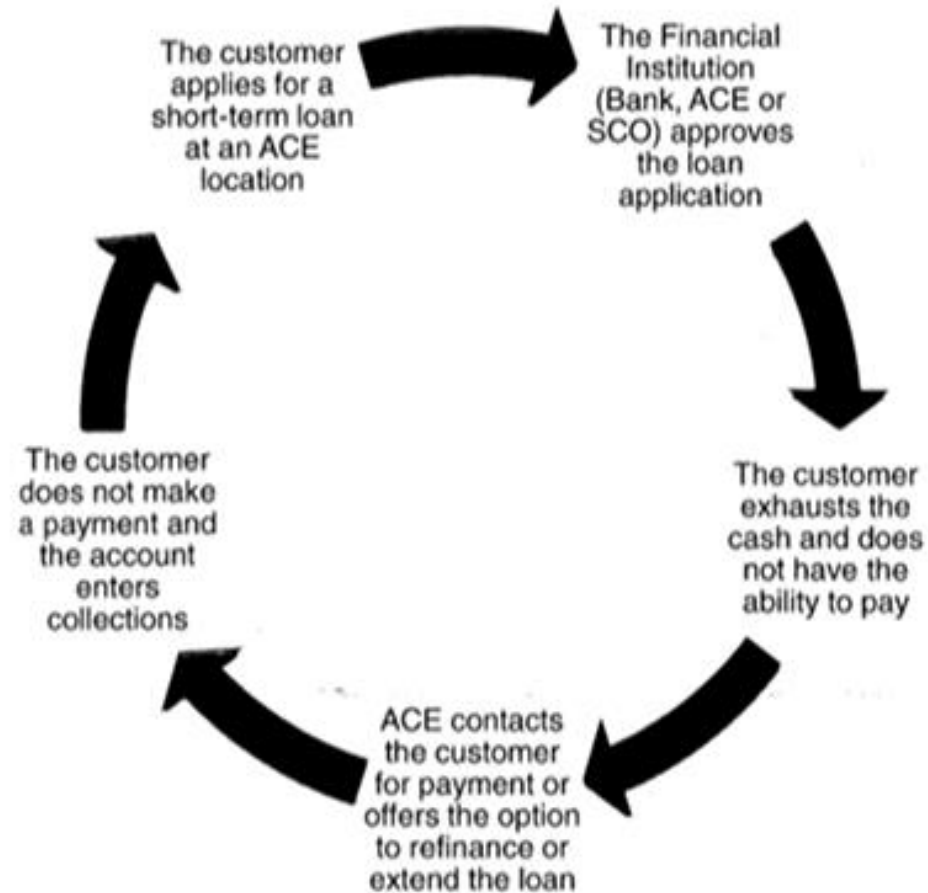
- Payday lending stores across the state tend to locate in communities in at least one of the following groups:
 - Rural tracts and regions
 - Higher concentrations of people of color
 - Low-income communities.



Payday Loans Trap Borrowers—and Take More Money The Longer they Have People Stuck

- Data from the CFPB shows that 75% of payday lenders' revenue comes from borrowers caught in 10 loans per year
- 70% of Michigan payday borrowers take out a loan the same day they pay off the previous loan

The Loan Process, Continued



Nationwide Trends

- The Military Lending Act is a federal law prohibiting loans of over 36% APR for military members
- 17 states plus the District of Columbia cap interest rates at 36% or less

