

Don't let the Payday Loan Grinch Steal Your Holiday Fun

By Jami Schlafer

Projects Coordinator, Community Investment Unit

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Lt. Governor Pat Quinn joined advocates in the Monsignor John Egan Campaign for Payday Loan Reform, including Citizen Action-Illinois, Woodstock Institute, Heartland Alliance for Human Needs & Human Rights, the Illinois Asset Building Group, the 8th Day Center for Justice, and Sargent Shriver National Center on Poverty Law, and the Payday Loan Grinch on December 5 at an Americash in Chicago to warn consumers to avoid payday installment loans for fast cash this holiday season. The Payday Loan Reform Act of 2005 does not protect consumers who take out installment loans over 120 days.



“Payday loans can be dangerous to your financial health. Consumers should be especially alert if they take out any payday loan that is more than 120 days in length,” said Dory Rand, Supervising Attorney, Community Investment Unit. “If you do, you will not be protected by the Illinois law that regulates payday loans and protects consumers.”

Payday loans or cash advance loans, like those sold by Americash can steal the holiday fun from millions of Americans this time of year. The Center for Responsible Lending estimates that consumers lose \$3.4 billion yearly on payday loan interest and fees; cash that could have helped with holiday shopping.

The Monsignor John Egan Campaign for Payday Loan Reform plan to close the loopholes in the Payday Loan Reform Act and propose consumer protection amendments to the Consumer Installment Loan Act (CILA).

The Shriver Center joins the Monsignor Egan Campaign in advocating for fair laws and policies that protect consumers' wealth. The Shriver Center's Community Investment Unit takes action to end poverty by promoting the expansion of asset building and protection policies for all Americans. For more information, visit us at www.povertylaw.org/advocacy/community-investment or call Dory Rand at 312-368-2007.

