

UNITED AGAINST USURY

400% is usury Vote NO on Prop 200

Predatory lending is nothing new. The prophets of Ancient Israel often spoke about the rich taking advantage of the poor. In the same way Jesus taught people to use money with an attitude of generosity and forgiveness, not selfishness. Unscrupulous payday lenders pretend to offer fair loans, but they have selfishly designed them to keep the borrower from paying off their debt.

Deceptive business model, deceptive marketing, deceptive politics

The average payday borrower pays back almost \$800 to borrow \$300.

Payday lending is high-cost, long-term debt, at 400 percent interest.

Out-of-state payday lenders are trying to trick Arizonans into passing a fake reform, but it would legalize 400 percent interest rates permanently. Vote "No" to bring payday lenders back under the 36 percent cap for other lenders.

Paid for by Arizonans for Responsible Lending, No on 200.
Senator Debbie McCune Davis, Chair
Major Funding by United Food and Commercial Workers Local 99,
Phoenix AZ, Center for Responsible Lending, Durham NC,
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Whereas the Bible has spoken clearly about loaning money with interest as in Exodus 22:25-27, Leviticus 25:35-37, Deuteronomy 23:19, and Psalm 15:5 and

Whereas the State of Arizona has already made it a law that consumer loans cannot exceed 36% APR (Annual Percentage Rate), and

Whereas Payday Loans primarily serve people who are financially insecure, and

Whereas the Payday Loan industry secured an exemption for themselves to allow 410% APR until the year 2010, and

Whereas the 2008 Ballot Initiative numbered 200 entitled "Payday Loan Reform Act" will not reform this practice because the initiative will lower the interest rate only to 391% APR and it will remove the sunset clause so the industry can continue to do business without time limits, and

Whereas the churches of the Arizona Ecumenical Council encourage all Christians to remember the care and concern God has expressed for the poor, and

Whereas our church leaders speak out against economic injustice, and

Whereas we wish to promote laws that do not take advantage of the poor,

Therefore, be it resolved that the Arizona Ecumenical Council encourages its member churches and all Arizona registered voters to vote NO on Proposition 200.

