

Inner City Christian Federation wishes to express our concern regarding the proposed legislation to enable pay day lending. SB 842 and 843 will only serve to legitimize the usurious practices of pay day lenders. These predatory products foster economic hardship for people with few other options and are often destructive to their future. These loans are marketed as a quick financial fix, but are instead a long-term debt trap for borrowers that only sends people into a longer debt cycle. ICCF has worked with many people who have been victimized by these loans including Ms. Wilson who was forced into a pay day loan during her battle with breast cancer and Mr. Brown when he experienced an unexpected reduction in income. Each family went to a pay day lender because of an emergency and ended up paying drastically more than they could have ever imagined. We urge the Committee to reject this proposed legislation.

John M. Carman

Vice President of Operations

INNER CITY CHRISTIAN FEDERATION

920 Cherry St. SE, Grand Rapids, MI 49506

Main: 616.336.9333 ext. 402 | Fax: 616-336.9323 | Website: www.iccf.org

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