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Let 572% interest 'sunset' with law

DECEMBER 12, 2010

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Thank you to Staff Writer Jerry Mitchell and The Clarion-Ledger for the series on predatory lending and that industry's devastating effect on Mississippi families ("Payday Loans: Fast cash, high price," "Payday lending deserves attention," Executive Editor Ronnie Agnew column, and "Lending: System needs oversight," editorial, Dec. 5).

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An additional consequence not yet covered is the devastating impact of payday lending on our state's economy. Consider that 7 of the 10 largest payday lenders operating in our state are owned by out-of-state corporations. All profits made by these operations are sent to South Carolina or Georgia or other states where the company is based.

It is troubling that so much money earned in Mississippi leaves our local economy and state to profit elsewhere. The Center for Responsible Lending estimates payday loan fees cost Mississippi more than \$300 million a year in lost revenue. That's a lot of revenue to generate fees when an average loan is only \$350.

It is indefensible for any Mississippi legislator or business owner to support predatory lending.

For our own good, Mississippi should do as 17 other states have done and allow the current Check Cashers Act to sunset.

If allowed to sunset, payday lenders would no longer be legally allowed to charge 572 percent interest rates; instead, they would join all other lenders operating in our state that cap allowable interest at a more reasonable 36 percent.

You can make a difference.

Contact your elected officials and tell them Mississippians should not have to pay 572 percent interest on any loan.

As 2011 approaches, let it be the year that Mississippi's people stand up to the payday loan industry.

We deserve for our elected officials to act in the best interest of Mississippians, not their political bank accounts.

Jackie Posey Bailey

Byram

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