36% APR Rate Caps Hinder Credit Mobility & Economic Improvement

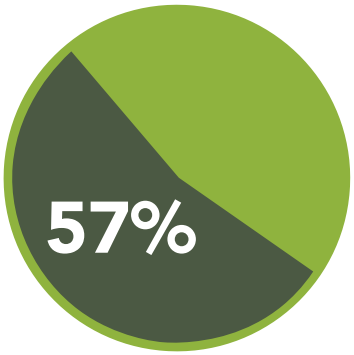
Proposed legislation on state and federal levels could cap interest rates at 36% APR and cause detrimental consequences for sub-prime borrowers.

What if you don't have access to credit?

30% of Americans have a sub-prime credit score (below 620). Restrictive rate caps leave these consumers with few other reputable options when unexpected expenses arise.

95%

of Americans say the ability to improve one's credit score is important to improving their economic status.



of Americans say the ability to improve their personal economic status is limited by their credit score.[1]

Since the Illinois interest rate cap took effect, former short-term loan borrowers said[2] ...

- **73%** WERE UNABLE TO PAY THEIR BILLS AT LEAST ONCE
- **56%** WERE UNABLE TO BORROW MONEY FROM A LENDER WHEN NEEDED
- **45%** SAID THEIR FINANCIAL WELL-BEING DECLINES

1. Harris Poll Survey (need link); 2. OLA IL Consumer Survey

OLA Online Lenders Alliance · NILA National Installment Lenders Association · AFSA American Financial Services Association