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Justice Is Our Work!

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Are you concerned that Payday loans take unfair advantage of vulnerable persons? The Presentation Sisters are convinced that Payday loans, as currently operative, are unjust and undermine the common good. Fourteen states disallow them and other states are working to force reform, including SD.

Some people need access to quick, small loans. However, Payday loans are structured to entrap the needy person by coercing repeated borrowing. Payday lenders collected more than $7 billion in fees last year through 16,000 store fronts and online. Typical fees averaged 391% nationally, and over 500% in SD. Few borrowers are able to resolve their need in one loan and many rollover ten times.

Dedicated to furthering the works of justice, we support Initiated Measure 21, which is before SD voters in November and limits Payday loans to 36% annual fee. While the industry insists it cannot operate at this limit, one wonders how Payday companies can maintain forty separate storefronts on expensive thoroughfares in Sioux Falls, if their margins are so fragile. Select Management Resources from Georgia has poured more than $2 million into defeating Initiated Measure 21 in SD. They are intent on maintaining these gluttonous margins, with most profits going out of SD.

Constitutional Amendment U is a decoy initiative designed to mislead the voter by the façade of an 18% annual interest limit. However, loans can exceed the 18% limit if the borrower agrees in writing. Borrowers, desperate for a loan, have no leverage and no alternative.

Challenge Questions: Are you concerned that the Payday loan industry, as it currently operates in SD, is unjust and destructive of family life? Will you please vote YES on 21 and NO on U on November 8th?

Sister Lynn Marie Welbig is an educator, lobbyist for Justice and Teaches Leaders in Ministry with Avera Health.

Information Sources: The Consumer Financial Protection Bureau and the Pew Charitable Trusts.

Through dialogue our voice becomes clearer. United we are stronger. Justice flourishes.

Please visit: www.presentationsisters.org to learn how you can become a partner for justice.