

## Lou Mansolillo

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**From:** Jarrett Kerbel <jarrett.kerbel@stlukeseg.org>  
**Sent:** Tuesday, March 11, 2025 5:51 PM  
**To:** House Corporations Committee  
**Subject:** HR-5042 Writing in Support of the Bill to Make Payday Lenders follow the same rules as all other banks/lenders

To whom it may concern;

I am writing to strongly support HR-5042 which will come before your committee this Thursday. It is appalling and it should be criminal for legal loan sharking to exist in our great state. Pay day lending is predatory and yet another obstacle to prosperity for our underpaid citizens. Payday lending increases poverty. Payday lending is exploitation of the most vulnerable by the powerful and it must stop.

- Storefront payday lending is a predatory practice that harms Rhode Islanders and is not legal in any other New England state. It captures Rhode Island borrowers in a cycle of debt that can be difficult to escape.
- Payday loans are targeted at people of color.
- Rhode Islanders are paying approximately \$3 million in payday lending fees each year, a "fee drain" that is mostly going out of state.
- After the U.S. Defense Department determined that predatory lending "undermines the military readiness," Congress acted in 2006 to protect active-duty military personnel by capping loans to such individuals at 36%. Rhode Islanders deserve the same protection.
- A number of credit unions, national banks, and other financial institutions offer much better alternative small loan products for those with low or no credit.
- No one should be able to charge triple-digit interest rates to Rhode Islanders, including low-income Rhode Islanders in need access to credit on a fair basis.

I am a resident of Providence who works as an Episcopal Priest in East Greenwich and I demand that our state protect the poor from payday loans immediately.

Sincerely,

The Rev. Jarrett Kerbel

**The Rev. W. Jarrett Kerbel**  
Interim Rector

*My normal office hours will be from 8:30 am until 5 pm Tuesday through Friday. Monday will be my day off. Of course, I am always available for pastoral emergencies and can meet with you on evenings, Saturdays and Sunday afternoons if that is helpful for your schedule.*

St. Luke's Episcopal Church

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