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Facts & Figures

Payday Lenders

20,000
[number of payday lender stores nationwide in 2015 up from 2,000 in 1996](#)

\$46 billion
[volume of payday lending industry by 2015](#)

217%
[interest rate on a typical payday loan in Maine](#)

\$11 billion
[amount of wealth payday and car title lenders have stripped from Americans since March 2015](#)

60%
[percentage of payday loan customers who are women](#)

25%
[percentage of payday borrowers who are senior](#)

MECEP Matters e-newsletter July 2016

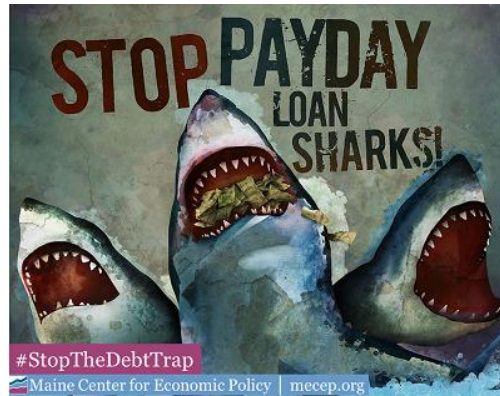
Dear MECEP Friend,

The mercury is rising, and MECEP is hot on the trail of payday lenders who prey especially on the most vulnerable in our community, low-income families, women, seniors, and others who struggle to make ends meet. A great Bowdoin Scholar has joined us for the summer. And as always, we continue to provide insight and expertise through both traditional and new media.



Sincerely,
 Mark Sullivan
 Communications Director

Shark Week 2016: Taking on Predatory Payday Lenders



MECEP recently joined with consumer advocates from Maine and across the nation to focus attention on the need for the Consumer Financial Protection Bureau (CFPB) to adopt stronger regulations for payday and car title lenders. On June 2, CFPB unveiled its proposed rule, and MECEP issued a [press release](#) calling the draft "a good beginning" but

noting "there is still much work to be done to ensure this rule truly protects consumers."

MECEP participated in Shark Week (June 26-July1), a social media "storm" of [Facebook](#) and [Twitter](#) posts highlighting key data about the adverse impacts such lenders have on consumers and the economy. MECEP also examined the disproportionate impact they have on women in a [June 29 blog post](#) and warned against payday lenders who find ways to skirt the law in a [July 20 blog post](#).

CFPB is accepting comments on its proposed rule until September 14. They need to hear from the public that we need strong rules to rein in abusive payday lending practices. You can submit comments directly to CFPB through a special MECEP web portal, [click here](#).

Jack Weiss, MECEP's 2016 Bowdoin Fellow

Jack is a rising senior government and legal studies major and education studies minor at Bowdoin College. Before MECEP, Jack worked on several New Jersey legislative races canvassing and implementing a vote by mail campaign. Additionally, Jack has experience in legislative advocacy and research after working in 2015 for the New York Campaign for Achievement. This summer at MECEP he is assisting in our



Bowdoin Fellow Jack Weiss

[citizens receiving Social Security](#)

[10 average number of loans payday consumers take out annually, borrowing one loan immediately after another](#)

[71% percentage of Americans who support additional government regulation of payday lenders](#)

sources: [click on each statistic for link](#)

Quote

Women use payday loans ". . . to pay for food, gas, utilities, health insurance, childcare costs, and helping relatives; household expenses that are most likely paid by women. These are the same women whose discriminatory wages, earnings, and savings make them vulnerable to loan predators."

"Predatory lenders disproportionately target women, new study shows."

MECEP blog post, June 29, 2016

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research and analysis on the minimum wage and other pressing issues.

[Click here](#) to read Jack's recent blog post on Maine tax loopholes.

MECEP's Garrett Martin to Lead Coalition of

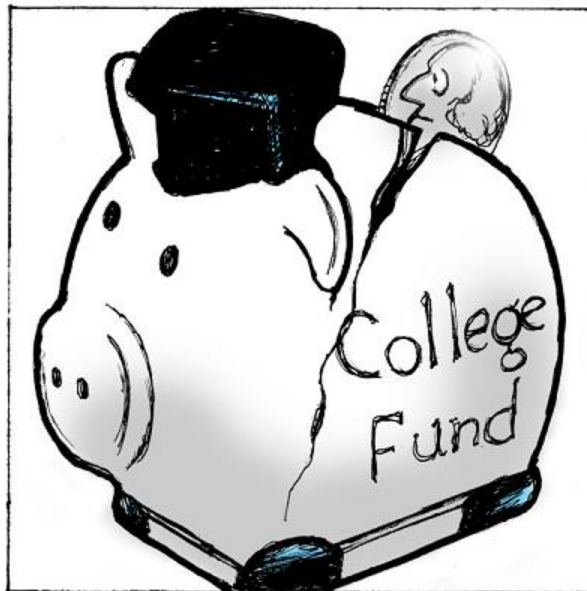


MECEP Executive Director Garrett Martin (right) addressed attendees at the national State Priorities Partnership annual meeting held recently in Portland.

National Research and Policy Organizations

MECEP Executive Director Garrett Martin was elected chairman of the [State Priorities Partnership's](#) (SPP) directors steering committee at the national organization's annual meeting held July 18-21 in Portland. SPP is a network of over 40 independent, nonprofit research, and policy organizations around the country, coordinated by the [Center on Budget and Policy Priorities](#). MECEP was a founding member of SPP launched over two decades ago with the mission of "reducing inequality and fighting poverty by making sure states have the resources they need through an accountable budget process."

In the News



Bangor Daily News/George Danby illustration

"Nationally and in Maine, we need a reinvigorated commitment to invest in public higher education, to provide a strong economy for all of us." Mark Sullivan in his [June 28, 2016 Bangor Daily News op ed](#).

[Maine Unemployment Rate Up in June](#)

July 22, 2016 | Maine Public Broadcasting Network

[Interview about the impact of Question 2, the Stand Up for Students initiative, on Maine small businesses](#)

July 19, 2016 | WGAN-AM/FM

[Interview about upcoming ballot initiatives](#)

June 14, 2016 | WGAN-AM/FM

[Encore boomers: the way Maine should be](#)

June 14, 2016 | **Bangor Daily News**

[Interview about the Stand Up for Students ballot initiative](#)

May 24, 2016 | WGAN-AM/FM

[The numbers behind the new April unemployment numbers](#)

May 23, 2016 | **Bangor Daily News**

[WZON interview about about calculating Maine's unemployment rate](#)

May 23, 2016 | WZON-AM

[WZON Interview with new MECEP board member Ben Chin](#)

May 20, 2016 | WZON-AM

From our Blog



Read some of MECEP's recent blog posts or [click here](#) to visit our blog.

[Leaked memo confirms Governor's priorities remain the same- tax breaks for the wealthy, cuts in crucially important investments in our communities](#)

July 28, 2016 by James Myall

[How payday lenders skirt the law](#)

July 20, 2016 by Jody Harris

[Women have higher poverty rates in retirement than men](#)

July 13, 2016 by Mark Sullivan

[Closing the door on ineffective tax loopholes in Maine: Important challenges lay ahead](#)

July 7, 2016 by Jack Weiss

[Predatory lenders disproportionately target women, new study shows](#)

June 29, 2016 by Jody Harris

[BDN reports dire consequences for Maine children from LePage assault on TANF](#)

June 23, 2016 by Mark Sullivan

[New poll reveals overwhelming support for strict regulation of payday lenders](#)

June 21, 2016 by Mark Sullivan

[Maine May jobs numbers contain mixed news](#)

June 17, 2016 by James Myall

[CBPP: Ryan's "Vision for America" is less than 20/20 for Americans living in poverty](#)

June 9, 2016 by Mark Sullivan

[Report on "America's Shrinking Middle Class" offers some bright spots for Maine, Lewiston/Auburn](#)

May 27, 2016 by James Myall

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