VERMONT ATTORNEY GENERAL'S OFFICE

ILLEGAL LENDING: FACTS AND FIGURES

April 23, 2014

Source of Graphics on Front:

Top: Bottom Dollar Payday (online lender), image at http://www.bottom-dollar-payday.us/ (accessed April 18, 2014)

Bottom Left: Money Mutual (lead generator with a Google "sponsored ad"), image at https://moneymutual.com/payday-loans/how-faxless-works (accessed April 18, 2014)

Bottom Right: American Web Loan (online lender), image at http://americanwebloan.net/ (accessed April 18, 2014)

Prepared by: Justin Kolber, Assistant Attorney General – Public Protection Division

Wendy Morgan, Chief – Public Protection Division

Introduction

This report summarizes the illegal lending problem in Vermont and nationally, and the response of the Vermont Attorney General, assisted by the Department of Financial Regulation (DFR) and other stakeholders. The aim is to stem the flow of predatory lending and to assist financially-troubled consumers.

Vermont has long-standing laws regulating money lenders (excluding banks), including licensing requirements to solicit or make loans, and annual interest rate limits of 12-24%. Payday loans (loans contingent on a postdated payment instrument) are explicitly banned. DFR is the agency in charge of supervising lenders.

In May 2012, the Vermont Legislature enacted the strongest law in the nation on predatory online lending, by explicitly applying consumer protection laws to money lenders and those who assist such lenders. The Vermont Attorney General's Office has been taking action to ensure that lenders comply with Vermont law.

Despite Vermont's strict laws, thousands of Vermont consumers get caught in the confusing and predatory world of illegal lending. Today, the Attorney General is announcing Vermont's efforts to protect consumers through enforcement of Vermont law against responsible parties; seeking collaborative assistance from others involved in the world of consumer money lending; and consumer outreach.

A. Illegal Loans in Vermont

"About 20 years ago, a new retail financial product, the payday loan, began to spread across the United States. It allowed a customer who wanted a small amount of cash quickly to borrow money and pledge a check dated for the next payday as collateral."[1]

Today, payday loans are being repackaged as short-term, high-interest loans that require consumers to give electronic access to their bank accounts.[2] The loans are made via the internet; they no longer require pledging a future paycheck. Instead, repayment of the loan is automatically debited (monthly, bi-monthly, or even weekly) from the consumer's bank account. Typically, online lenders charge fees and interest that, when annualized, result in interest rates far in excess of legal limits or typical borrowing rates, often exceeding 300%, 500%, or even 1,000%. For example, the typical cost of a $500 loan is $125 or 652% APR for a two-week loan.

[1] The Pew Charitable Trusts Report, *Payday Lending in America: Policy Solutions* (Oct. 2013) at 1.

[2] Thus, we refer to "illegal" or "unauthorized" lending (as opposed to "payday lending"). By statute, Vermont has no brick-and-mortar payday lenders; illegal lending in Vermont typically occurs online.

Vermonters have been charged 10-20 times the legal interest rate (typically 18% for small, short-term loans). Examples:[3]

$400 online loan at over 300% annualized interest rate. Consumer repaid over $1,000 within five months via automatic bank withdrawals. In his own words:

> "Borrowed $400 and they have charged high finances. To date I have had to pay them $508.50 plus the $240 out of the $400 I borrowed, and still owe $189.75!! . . . After speaking with the consumer assistance program in VT, she suggested I lodge a complaint because the pay day co.s are 'unlawful' in VT, which I was not aware of."

$500 online loan that carried a $200 "finance charge" that was automatically deducted every two weeks. As she described:

> "I thought that the finance charge was a one-time fee and then I would be paying toward the principal. It turns out that every time they deduct a payment from my account [the] finance charge is deducted every time as well!!! . . . They should have made this quite clear or I never would have done this."

The repayment structures have endless variations, but <u>all</u> contain illegal fees and rates:

- $600 online loan. $180 automatically debited every two weeks. Consumer paid $1,080 and then closed his bank account. If annualized, this loan would carry an interest rate of 779%.
- $160 small loan deposited in consumer's bank account. $100 in "fees" automatically withdrawn every month. Consumer closed his account. Annualized interest rate of 747%.
- $500 online loan. $125 automatically debited every two weeks. Annualized interest rate of 648%.
- $1,000 online loan at 623% stated APR.

Lenders are profiting immensely from their illegal activities.

The largest known illegal lender doing business in Vermont (via the internet) loaned nearly **$1,000,000** to 427 Vermonters in a three-year period, and collected **almost $900,000** in interest and fees alone (without applying any of that to principal).

- The average loan was under $2,500 with an interest rate above 115% APR.

The next known largest lender loaned almost **$200,000** to 384 Vermonters, and earned **$230,000** in interest and fees alone.

- The average loan was $400 at over 300% APR.

[3] All examples from complaints filed with the Attorney General's Consumer Assistance Program.

The Attorney General has reached a settlement with these lenders (see Section F below).

Illegal lending has been growing in the past 5-10 years.

Vermont has a current population of approximately 630,000. It is likely that between 5,000 to 8,000 Vermont adults have obtained an internet loan.[4]

Since 2007, over 120 Vermont consumers have complained about high interest rates from unlicensed lenders to the Department of Financial Regulation and Attorney General's Consumer Assistance Program (CAP).

Since 2013 to date, 36 Vermont consumers have complained to DFR and CAP.

B. The Harm from Illegal Loans

Illegal loans lure consumers into cycles of debt.

Short-term, high-interest loans are "designed to trap individuals in long-term debt" and have a "devastating impact on families' financial well-being."[5]

As the Consumer Financial Protection Bureau found in its 2013 study on payday loans, most consumers remain indebted up to a year on these supposed short-term loans.[6]

75% of all payday loans are "the result of 'churning,' where trapped borrowers take out new loans because they cannot afford to repay the original loan."[7]

The loans typically are not for "emergency" expenses.

"Various studies have found that 40 to 60% of consumers take out payday loans to cover routine expenses like utility bills, rent or groceries, or nonessential items."[8]

Sixty-nine percent of first-time payday loans are used to cover a recurring expense, such as utilities, credit card bills, rent or mortgage payments, or food.

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[4] Estimate based on national statistic that 1.375% of adults may have obtained a payday loan online in the past 5 years. Applying this to Vermont's adult population of around 531,000 would result in 7,301 consumers. Given that Vermont does not have storefront payday lending, it is more likely that the borrowing rates are on the lower end of the range (perhaps closer to 5,000-6,000).

[5] Center for Responsible Lending, *CRL Issue Brief* (Oct. 4, 2013) at 1.

[6] Consumer Financial Protection Bureau, *Payday Loans and Deposit Advance Products: A White Paper of Initial Data Findings* (Apr. 24, 2013) at 23.

[7] Consumer Federation of America, *Survey of Online Payday Loan Websites* (August 2011) at 9.

[8] National Consumer Law Center, *Stopping the Payday Loan Trap* (June 2010) at 5.

Only16 percent of first-time payday loans were for an unexpected expense, such as a car repair or emergency medical expense.[9]

C. National Overview of Illegal and Payday Lending

Online lenders nationwide (currently numbered at over 200) earned over $18 billion dollars in income from loans made in 2012. Estimates suggest that 10-15 companies control 85% of the online lending market; however, as one study described, "the universe of online payday lenders is not known."[10]

Currently, 28 states (not including Vermont) allow payday lending; 60 percent of Americans live in states where payday or high-interest lending is authorized.[11]

New England has the lowest borrowing rates nationally for payday loans (2%, compared with 6% in the South and West, and 7% in the Midwest); of the 15 states that restrict payday lending, 10 states are in the mid-Atlantic and Northeast.[12] Additional facts:

- Overall, 12 million Americans used a storefront or online payday loan in 2010, the most recent year for which substantial data are available.
- Payday loan borrowers spend approximately $7.4 billion annually at 20,000 storefronts and hundreds of websites.
- On average, borrowers take out eight payday loans a year, spending about $520 on interest with an average loan size of $375.
- 5.5 percent of adults nationwide have used a payday loan in the past five years, with three-quarters using storefront lenders and almost one-quarter borrowing online.
- Rates of online borrowing are similar in states with payday loan storefronts and those with none. "In other words, in states that restrict storefront payday lending, 95% of would-be borrowers elect not to use payday loans at all."[13]

[9] The Pew Charitable Trusts Report, *Payday Lending in America: Who Borrows, Where They Borrow, and Why* (July 2012) at 5.

[10] Consumer Federation of America, *Survey* at 13; *see also* Consumer Federation of America, *Internet Payday Lending: How High-Priced Lenders Use the Internet to Mire Borrowers in Debt and Evade State Consumer Protections* (Nov. 30, 2004) at 12 ("The online payday loan industry is a confusing mix of lender sites, referral sites, and layers of click-through entities.").

[11] *CRL Issue Brief* at 2.

[12] Pew Report (July 2012) at 12.

[13] Pew Report (July 2012) at 4.

D. The Web of Illegal Lending

Most online lenders are incorporated and/or physically located in states that authorize payday lending or have no limits on interest rates. Increasingly, lenders claim affiliation with federally-recognized Indian tribes, arguing that tribal affiliation immunizes the lender from complying with <u>any</u> state laws (such as licensing requirements and interest rate limits).

Using the internet, and to a lesser extent television and radio, lenders market loans to borrowers that reside in other states, such as Vermont. Lenders also use “lead generators” (referral websites that process loan applications on behalf of an aggregate of lenders). Lenders and lead generators rely on sophisticated internet search engine optimization to make sure their websites show up at the top of search engine results.

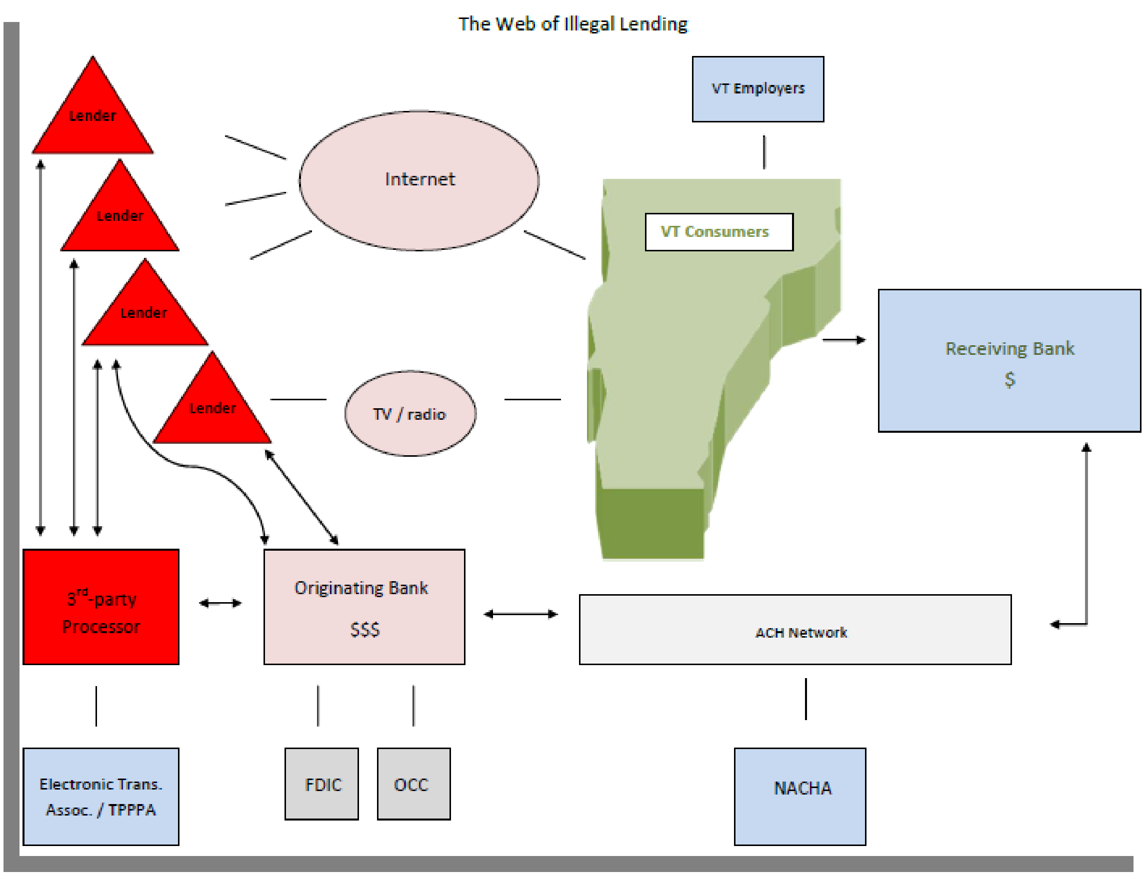

Fig. 1 (attached)[14]

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[14] Colors illustrate the following:

Red = entities regulated by Vermont law (see Section E below), and the subject of enforcement demand letters, settlements, or lawsuits (see Section F below).

Pink = entities that could have some responsibility (see Section E below), and the recipient of a letter (see Section F below). Because of FDIC/OCC oversight, and other recent actions to involve the originating banks, Vermont has not taken any action regarding out-of-state originating banks at this time.

Blue = entities that are connected to the web of lending and in a position to help, and the recipient of a letter (see Section F below).

Typically, a Vermont consumer applies for the loan online and receives a loan agreement. The consumer, while physically present in Vermont, signs the loan agreement via an electronic signature and electronically transmits it back to the lender. The agreement contains an express authorization giving the lender access to the consumer's bank account, and allowing automatic withdrawals or debits from the account.

The loan amount (typically between $400-$1,000) is then electronically deposited into the consumer's account. All of the above normally occurs within 24 and 48 hours, sometimes faster. Lenders either transmit demands for withdrawal through their own financial institution or use a third-party processor, which handles loans for multiple lenders, and its financial institution, referred to as the "originating bank." The payment processors transmit the electronic payments on behalf of the lender for a fee. The processors know their clients are lenders of high-interest internet loans or payday loans.

The originating financial institution then begins debiting the consumer's account for repayment of the loan (usually monthly or bi-monthly); the consumer's bank is generally referred to as the "receiving bank." The FDIC and OCC supervise and regulate the originating and receiving financial institutions.

The automatic withdrawals or debits are transferred via the Automated Clearing House (ACH) network. The ACH network is simply a nationwide electronic payments system used by financial institutions. It is overseen by a not-for-profit supervisory body known as "NACHA – The Electronic Payments Association."[15] NACHA promulgates rules that govern the ACH network. *See* illustrated Figure 1.

Because the consumer has given authorization directly to the lender, the only way to stop the automatic withdrawals is for the consumer to formally revoke consent from the lender (i.e., at the originating bank level). Simply notifying the consumer's bank of the illegal transaction is not sufficient under the ACH network rules to stop an illegal transaction.[16]

E. Vermont's Regulation of Money Lending

Lenders need a state license to solicit or make a loan.

> Vermont requires any person or entity which is not a state or federally chartered bank or credit union to obtain a state lending license from the Department of Financial Regulation, before making or soliciting a loan in Vermont. 8 V.S.A. §§ 2201, 2233(b). DFR is the supervisory agency for all such lenders. The purpose of Vermont's licensing laws is "to protect consumers against unfair and unconscionable practices." 8 V.S.A. § 10.

[15] NACHA stands for "National Automated Clearing House Association."

[16] *See* 2013 NACHA Operating Rules and Guidelines, Section 2.3.2.3(c).

Payday loans are illegal.

Since 2001, payday loans (i.e., loans contingent on a postdated payment instrument) have been explicitly prohibited in Vermont. 8 V.S.A. § 2519(a)(13).

Interest rates are capped at 24%.

Vermont limits the rates of interest charged for money lending, at 12-24% per annum, depending on the type of loan. 9 V.S.A. § 41a(b). 18% is the typical interest rate that would apply to the kinds of loans offered by online lenders.

Violating Vermont's interest rate caps carries a criminal punishment (misdemeanor) of up to $500 or six months' imprisonment, as well as forfeiting the right to collect any interest or charges, and half the principal. 9 V.S.A. § 50(c).

Vermont's UNIQUE law imposes liability on other players in the web of illegal lending.

In May 2012, the Vermont Legislature enacted a law that no other state has enacted to date: making illegal lenders and those who assist them directly liable under Vermont's Consumer Protection Act. 9 V.S.A. § 2481w.

First, it is a direct violation of the Consumer Protection Act for a non-bank lender to solicit or make a loan without being licensed and in compliance with all lending requirements (including interest rate caps) contained in Title 8 of the Vermont Statutes Annotated. 9 V.S.A. § 2481w(b).

Next, it is a violation of the Consumer Protection Act for a payment processor to do any financial processing on behalf of unauthorized lenders. 9 V.S.A. § 2481w(c).

Lastly, it is a violation of the Consumer Protection Act for "any person" to provide "substantial assistance" to an unauthorized lender, once that person is aware (or should be aware) that the lender is not in compliance with Vermont law. This provision does not apply to the consumer's financial institution. *See* 9 V.S.A. § 2481w(d) for the full text of this provision.

The Consumer Protection Act provides for direct enforcement by the Attorney General and strong remedies, including consumer restitution, civil penalties of up to $10,000 per violation, and injunctive relief.

Debt collectors beware.

In addition to liability under 9 V.S.A. § 2481w(d), it is an unfair and deceptive act in practice for a debt collector to collect, or attempt to collect, any amounts (including interest and fees) that are not legally chargeable under state law. *See, e.g.*, Vermont Consumer Protection Rule 104.05(c); 15 U.S.C. § 1692f(1) (Fair Debt Collection Practices Act). In other words, collecting on an illegal loan is itself a violation of Vermont law by the debt collector.

F. Vermont's "Crackdown" on Illegal Lending

Particularly since May 2012, when Vermont's unlicensed lending law went into effect, the Vermont Attorney General's Office has been engaged in efforts to enforce state law against illegal lenders and their processors, and has appealed to those who play a role in the web of illegal lending and are positioned to help stem the flow of illegal lending in Vermont. Those efforts have culminated in the following actions:

ONE - Settlements:

Vermont has settled with the three largest known lenders who have made illegal loans in Vermont, and one payment processor who debited accounts on behalf of unlicensed lenders:

1) Western Sky Financial, LLC and CashCall, Inc. are two companies that worked together making high-interest internet loans to 427 Vermont consumers. Combined, they represent the largest known illegal lender in Vermont: funded $993,025 in loans, and collected $888,950 in interest and fees alone. The companies will: (a) cancel all outstanding loans; and (b) re-calculate all 427 loans as if the loans were capped at Vermont's legal interest rate of 18%, and refund Vermont consumers all illegal amounts collected. This will result in at least approximately $500,000 in cancelled loans and eligible refunds via a claims-based system. The companies no longer make consumer loans and will also pay $50,000 in penalties and costs to the State of Vermont.

- In 90 days or so, when letters will be sent to each borrower in an envelope from the Attorney General's Office, the Attorney General will announce separate details on this settlement and how consumers can claim their refunds.

2) Government Employees Credit Center, Inc. (GECC, also doing business as Cash Direct Express) made loans totaling $197,000 to 384 consumers. The company has cancelled all outstanding loans, and will repay consumers all interest and fees in an amount totaling approximately $230,000. The company will also pay $15,000 in civil penalties. GECC no longer makes consumer loans.

- Within 30 days or so, borrowers who repaid more than the principal amount will receive a letter and payment in an envelope from the Attorney General's Office.

3) Sure Advance, LLC made loans totaling $143,950 to 296 consumers. The company has cancelled all outstanding loans, and will repay all interest and fees, in an amount totaling approximately $144,000. The company will also pay $15,000 in civil penalties. Sure Advance no longer makes consumer loans.

- Within 30 days or so, borrowers who repaid more than the principal amount will receive a letter and payment in an envelope from the Attorney General's Office.

4) T$$, LLC (referred to as "T-money"), withdrew approximately $900,000 from over 30 Vermont financial institutions, on behalf of at least 29 unlicensed lenders (including CashCall). Under the terms of the settlement, T$$ will pay up to $150,000 in consumer restitution to 500 or more Vermont consumers whose bank accounts were debited by T$$. T$$ will also pay at least $10,000 to the State of Vermont.

Copies of the settlements are available at: http://www.atg.state.vt.us/issues/consumer-protection/illegal-lending.php.

In sum, Vermont has obtained relief for over 1,600 consumers, totaling up to approximately $1,024,000 or more in cancelled loans and eligible refunds, as well as $90,000 in direct payments to the State.

TWO - Lawsuits:

Vermont has sued two illegal lenders who refused to comply with state law: (1) Cash in a Wink (a Delaware online lender); and (2) PBT Loan Services (a Florida online lender). The lawsuits seek immediate cessation of all lending in Vermont, full restitution to consumers of all amounts collected, and civil penalties.

Vermont has also sued Intercept Corporation, a payment processor located in North Dakota, for processing electronic payments on behalf of illegal lenders.

Copies of the lawsuits are available here.

THREE - Cease-and-Desist letters:

Vermont has identified 81 illegal lenders thus far who have solicited loans or lent money to a Vermont consumer. In a letter sent this April, the lenders have been directed to cease all lending, cancel all outstanding loans, and repay all amounts collected from Vermont consumers.

A copy of the letter is available here. A list of all 81 lenders and their contact information is available here.

FOUR - Advisory letters and requests for assistance:

The Vermont Attorney General has sent letters to the following parties,[17] focusing on the unique aspects of Vermont law and the other players who assist in the web of illegal lending:

1) Letters to Vermont Television and Radio Networks; and Cable Television Providers. The Attorney General informed Vermont television and radio networks, via the Vermont Association of Broadcasting, of their potential liability under 9 V.S.A. § 2481w(d) should they broadcast ads from illegal lenders in the future, and suggested instructions for how to comply with Vermont law. The Attorney General sent a similar letter to the major cable providers (Comcast, DISH, and Direct TV), but acknowledging that on cable networks it may be more difficult to control ads broadcasted in Vermont.

2) Letters to Google, Yahoo, and Microsoft. The Attorney General requested that the major internet search companies (Google, Yahoo, and Microsoft) stop hosting ads in Vermont for any illegal lender that has been identified to date, along with instructions to monitor and ban future illegal lenders.

3) Letter to NACHA. The Attorney General requested NACHA to issue a formal alert or bulletin, warning all third-party payment processors of their direct liability under 9 V.S.A. § 2481w(c) should they process electronic transfers in Vermont on behalf of an illegal lender, and advising all payment processors nationally to adopt due diligence controls to stop illegal electronic transfers into Vermont. Although NACHA is aware of the recent rise in illegal online lending, and has issued some warnings and guidance in this area,[18] Vermont's request focuses on the payment processors.

4) Letters to Electronic Transactions Association (ETA) and Third-Party Payment Processors Association (TPPPA). The Attorney General sent a similar letter as #3 above to two industry trade groups that represent third-party payment processors.[19]

5) Letter to Vermont Banks and Credit Unions. The Attorney General sent a letter to Vermont's financial institutions (via the associations that represent all Vermont banks and credit unions), asking Vermont banks and credit unions to assist in working with their customers and the Attorney General's Office to stop illegal loan transactions.

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[17] The Vermont Attorney General wishes to acknowledge the efforts of New York's Department of Financial Services, which sent a series of letters to lenders, debt collectors, NACHA, and financial institutions, advising them of the growing payday lending problem on August 5, 2013.

[18] For example, on August 9, 2013, NACHA sent a letter to financial institutions that do business with lenders, warning of the potential illegality of transacting on behalf of a lender that violates state law. NACHA also maintains a "watch list" of high-risk financial institutions and third-party processors, *see* https://www.nacha.org/originator-watch-list, but the list is not publicly-accessible.

[19] NACHA, ETA, and TPPPA have all responded positively to their letter, and have agreed to work with the Attorney General on the requests. For example, ETA distributed the letter to payment processors at a regulatory training during ETA's recent annual industry conference.

6) Letter to Vermont Employers. The Attorney General sent an open letter to Vermont's employers, asking all employers to work with cash-strapped employees regarding loan alternatives, such as salary advances and the United Way's income advance loan program.

Copies of the above letters are available here.

G. Consumer Tips

To check if a lender is authorized to lend money in Vermont:

Visit Vermont's Department of Financial Regulation state agency website:

> http://www.dfr.vermont.gov/banking/verify-license – enter "Licensed Lender" in the first drop-down box ("Select a license").

Visit the Nationwide Mortgage Licensing System & Registry national website:

> http://www.nmlsconsumeraccess.org/ – enter name of the company and check for Vermont under "States Licenses /Registrations" results

To see companies who are known to be active in Vermont but not licensed to lend money here *(i.e., who is an "illegal lender")*:

> http://www.dfr.vermont.gov/banking/consumer-resources/unlicensed-entities

If you have borrowed money from an unauthorized lender:

You should **immediately cancel the loan and revoke access to your bank account** by sending this form to the lender with a copy to your bank or credit union: https://www.uvm.edu/consumer/revocation%20paperwork-04082014.pdf

If you have not already done so, file a complaint with the Consumer Assistance Program: https://www.uvm.edu/consumer/?Page=complaint.html – we want to know the names of all unlicensed lenders lending into Vermont.

Visit CAP's "Loan Issues" webpage for further instructions and information: https://www.uvm.edu/consumer/?Page=loans.html

If you are a member of the armed services:

Check if you are eligible to have your loan modified to limit the interest rate to 6%. For more explanation on qualifications and a sample interest rate reduction letter: http://www.dix.army.mil/SJA/files/intratereduceletter.pdf

Alternatives to borrowing money from online lenders:

One study[20] found that consumers would take the following actions if payday loans vanished:

- Cut back on expenses 81%
- Delay paying some bills 62%
- Sell/pawn personal possessions 57%
- Borrow from family/friends 57%
- Get loan from bank/credit union 44%
- Use a credit card 37%
- Borrow from employer 17%

Contact creditors to work out a payment plan. They often will offer extensions on bills. Make sure to ask about additional fees or costs.

Talk to your employer about a paycheck advance. Policies vary by employer, and you may be required to fill out an application detailing why the advance is needed. Usually repayment is deducted from future pay. Ask your employer about participating in the United Way's "Working Bridges" income advance loan program -- for more information, visit: http://www.unitedwaycc.org/resources-for-companies/working-bridges/.

Consider a loan from a bank or credit union or a cash advance on a credit card. These options usually carry lower interest rates than a payday loan (typically around 36%). Shop around for the best offer.

Find a licensed commercial money lender. Vermont's licensed lenders may provide unsecured loans that are less expensive than those from most payday lenders. Contact Vermont DFR or visit DFR's list of licensed lenders.

Review your bank's checking account plans. For a fee, many banks provide plans that transfer money from a savings account, credit card or line of credit to cover overdrawn accounts. Avoid "bounce protection" programs that only cover individual overdrafts.

Review your tax withholdings. If you have been receiving a large tax refund each year, you may want to reduce the amount withheld from your check. It is better to have money available when you need it, rather than pay interest on loans until the refund comes in.

Consider a licensed, not-for-profit credit counseling agency. Debt adjustors, or credit counseling agencies, can help reduce fees and interest rates, arrange to waive charges, and stop harassing phone calls from creditors. Be sure the agency is licensed and not-for-profit. Contact DFR or visit www.dfr.vermont.gov/banking/verify-license for a list of licensed debt adjustors.

[20] Pew Report (July 2012) at 16.

For State Employees

You may be eligible for a salary advance for "emergency circumstances" – click here.

H. For More Information

Contact the Consumer Financial Protection Bureau (CFPB):

For more on payday and small-dollar lending, contact the Consumer Financial Protection Bureau: 202-735-7170, or press@consumerfinance.gov

Contact the Vermont Attorney General:

If you have any information related to illegal lending (i.e., you discover an illegal lender in Vermont, or a problem related to illegal lending), please email: AGOUnlicensedLending@atg.state.vt.us

Visit CAP's webpage on Loan Issues: https://www.uvm.edu/consumer/?Page=loans.html

Contact the Vermont Department of Financial Regulation:

Visit www.dfr.vermont.gov; call (802) 828-3307; email: DFR.Bnkconsumer@state.vt.us

Stay informed about illegal lending:

Anyone can stay informed, by emailing the following: UnlicensedLending-request@list.state.vt.us.

Periodically, the Attorney General's Office or DFR will send notices or "alerts" of other illegal lenders, and related activity or news, to the "UnlicensedLending" email distribution list.

Sources cited (read more about illegal and payday lending):

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The Web of Illegal Lending