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Poll: Michigan Voters Oppose Expansion of Payday Lending

Bipartisan Supermajority Say No to Longer-Term Payday Loans and Auto Title Lending

LANSING, MI – Michigan voters do not support expanding lending products like longer-term payday loans and auto title loans in Michigan. Those are some of the key findings in a new poll released today by the Community Economic Development Association of Michigan (CEDAM), a statewide nonprofit trade association whose members are working to revitalize and rebuild Michigan, and sponsored by the Center for Responsible Lending.

The poll found just 9% of voters favor laws that would allow payday lenders to issue longer-term loans that would carry high interest rates, while 89% of voters were opposed. The intensity of opposition is extremely high, with 73% of voters strongly opposing longer-term payday loans. There is no partisan split on the issue, with Republicans, Independents and Democrats all sharply opposed.

“Michigan voters have a clear opposition to offering longer-term payday and auto title loans which can carry annual rates of more than 300% APR,” said Jessica AcMoody, Policy Specialist at CEDAM. “These loans, while marketed as a quick fix, often create a long-term debt trap for consumers.”

Other findings include:

- 85% of Michigan voters are opposed to triple-digit payday lending;
- 89% of Michigan voters do not support allowing auto title lending;
- 84% would have a less favorable opinion of lawmakers who support payday expansion; and
- 70% support requiring payday lenders to determine a borrower’s ability to repay the loan

Recent efforts of out-of-state lenders to encourage state lawmakers to expand payday lending offerings, as well as to allow borrowers to use a vehicle title as collateral, make the results of the poll particularly relevant.

The poll, conducted by Public Opinion Strategies, surveyed 500 likely voters in Michigan and has a margin of error of +4.3.8% in 95 out of 100 cases.

For more information, visit <http://cedam.info/policy/payday>

CEDAM is a nonprofit membership organization representing hundreds of individuals and organizations committed to revitalizing and rebuilding Michigan through community economic development. For more information about CEDAM, visit cedam.info

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