

## WHO SAYS THERE'S NO SMALL-DOLLAR LENDING IN YOUR STATE?

Many Americans struggle to make ends meet, living paycheck to paycheck. For many, non-bank consumer lenders provide cost-effective, reliable and transparent credit options to help them overcome occasional financial challenges. However, regulated short-term, small-dollar credit options are no longer available in a handful of states due to regulatory changes that forced valued lenders to close their doors.

In fact, just because the regulated short-term lending industry does not exist in the state doesn't mean consumers aren't borrowing small-dollar loans to meet their financial obligations.

For example, a quick Google search for small-dollar loans in North Carolina, which no longer allows regulated small-dollar lending, returns 21.8 million results. In the absence of regulated options, consumers are driven to costlier, unregulated options such as countless unlicensed lenders and lead generators, which often charge higher fees that are not disclosed in advance, and offer none of the consumer protections provided by regulated small-dollar lenders. By effectively prohibiting small-dollar lending, the state has abdicated oversight of non-bank consumer lending, leaving consumers to face the consequences.

### A Regulated Small-Dollar Lending Industry Will Benefit Consumers

Faced with difficulties managing their financial obligations, consumers carefully weigh all of their options, assessing the costs and consequences of borrowing or missing bill payments. Consumers will benefit when they have a wide variety of regulated financial choices, including short-term, small-dollar loans, to help them overcome their challenges.

Hardworking Americans across the country should have the option of obtaining short-term, small dollar loans in a competitive marketplace with the consumer protections offered by state-licensed and regulated companies.

The image is a screenshot of a Google search results page. The search bar at the top contains the text "North Carolina Small Dollar Loan". Below the search bar, the Google logo is visible on the left, and search filters for "All", "News", and "Image" are on the right. The search results are displayed in a list format. The first result is "Bad Credit Payday Loans in North Carolina: \$100 - \$1,000 Cash ..." with a URL "https://instant-loans-usa.com/usa-payday-loans/north-carolina". The second result is "North Carolina Installment Loan - Myflexcash.com" with a URL "https://www.myflexcash.com/installment\_loan/state/north%20carolina". The third result is "Online Loans in North Carolina - Financer.com" with a URL "https://financer.com > Home > Loans". The fourth result is "Payday Loans in North Carolina (NC) online, get short term cash ..." with a URL "https://maybeloan.com > Payday Loans". The fifth result is "UP to \$15,000 Quick Cash Advance in North Carolina ... - Payday L..." with a URL "https://paydayloanslowrates.net/north-carolina". A red circle highlights the search result count "About 21,800,000 results (0.67)" in the original image, and the text "21.8 MILLION RESULTS" is overlaid in large red letters to the right of the search bar.