



For Immediate Release

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Coalition to Host Panel to Discuss Plan for Payday Loan Reform on July 20

Wichita, KS, July 20, 2023 – The Kansans for Payday Loan Reform Coalition, Topeka Justice Unity & Ministry Project (JUMP), and Kansas Catholic Conference are hosting a **panel at the Atwater Resource Center, 2755 E. 19th Street, Wichita, KS on July 20, 2023, at 6:30 p.m. to discuss a plan for advocating for payday loan reform during the 2024 legislative season.** City Council Member Brandon Johnson will provide a welcome address, followed by a panel moderated by Senator Oletha Faust-Goudeau during which key leaders in the community will discuss payday loan reform.

175,000 Kansans use payday loans annually, with the majority used to cover household costs and emergencies. The average borrower signs up for a two-week loan yet remains in debt for half the year due to average interest rates of 391%, unrealistic repayment requirements, and uncapped repayment limits, among other factors. The Coalition encourages supporters of payday loan reform to address the importance of timely action.

Rabbi Moti Rieber, executive director of the Kansas Interfaith Action Conference and a champion of the movement for reform, says that the conversation surrounding reform is often stymied by lobbyists who benefit from the industry being unregulated. “A lot of the contract lobbyists also have payday loan clients,” he said. “It’s an extremely wealthy industry and they spend a lot of money keeping it that way.

Part of the problem, Rieber says, is that while payday loan reform is a focus for those personally affected by the issue, many simply aren’t aware of the harm they cause or do not see the issue

as a priority. The goal of this community panel and discussion is to raise awareness and ensure that as many local organizations and governing bodies as possible have payday loan reform on their official legislative agenda for 2024.

The Coalition is proposing three major changes: a cap on interest rates, the ability to pay in installments, and a limited repayment amount. These changes will lessen the burden that payday loans put on vulnerable people in need of emergency resources, as well as reinvest money back into Kansas, rather than out-of-state lenders.

The purpose of payday loan reform is not to cancel the payday loan industry, but to add protections for borrowers while maintaining access to credit. Ohio, Colorado, Hawaii, and Virginia have successfully passed comprehensive payday loan reform legislation, keeping emergency loans available but at much lower rates for borrowers.

**Join the Coalition at the Atwater Resource Center on July 20, 2023, from 6:30 to 7:30 p.m.
Learn more about Kansas payday loan reform:**

<https://kspaydayreform.wixsite.com/website>

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