



Dear Chair Klein and members of the Commerce and Consumer Protection Committee,

As you consider SF1635, Exodus Lending would like to share with you several quotes from our program participants who have used payday loans in Minnesota about their experiences and let them speak for themselves:

"I felt like I didn't have a choice at that moment. I just really felt in a squeeze at the moment and I was in a place that I thought that if I didn't get that money, then I was going to bounce checks. I really thought that it'd be cheaper for me to take the loan than bounced checks, you know, what the charges would be. And the fact was that was not the case at all." - Allison, Two Harbors

"If I could have foreseen what a vicious cycle [payday loans] would have put us into, I would have never chosen that." - Cara, Delano

"The crisis may be right now, today, but going into something like this, you're gonna be in a crisis for a whole long time." - Dana, Saint Paul

"Find other options before you take out a payday loan because in that moment, I really believed it was my only option. And now I don't think it is." - Margretta, Coon Rapids

"You think you're getting help but you're not. It's a band-aid, but a cheap band-aid that's not really covering that wound, 'cause it's still there." - Michael, Fridley

"Everything just snowballed. The payday loans were a quick relief and a short-term relief. But then it became stressful again because the payday loans came due. Almost 60% of my salary was going to payday loans....Payday loans are just evil. It's benefiting no one but the lender. - Deb, West St. Paul

"Was having a family emergency and needed it to take this loan, but with the high interest rate I see that it just hurt more my economic situation and even my credit." Participant, Corcoran

"Having the payday loan has decreased my paycheck tremendously and I am now unable to pay all of my utility bills in a timely manner." Participant, Red Lake

Meghan Olsen Biebighauser
Organizing Director
Exodus Lending

2380 Wycliff Street,
Suite B-100 St. Paul, MN 55114
(612) 615 -0067
exoduslending.org