SB 613

EXPANDS UNAFFORDABLE LOANS IN THREE WAYS

As amended, SB 613 still increases the cost of credit and creates new ways to trap borrowers in high-cost debt.

Large Subprime Loans: Any size loan moves from 25% to 36%; on a $20k car loan, that's over $8k more.

Long-Term Payday Loans: Keeps current payday and adds larger, longer-term payday loan at 167% APR.

Loan Flipping: A brand new loan product allows repeated refinancing of high-cost loans at 72% APR.

PLEASE VOTE NO!

A coalition of nearly 100 organizations including veterans, faith, social service, and community groups oppose this bill.

Military /Veterans Groups
- The Military / Veterans Coalition of Indiana
- American Legion
- Disabled American Veterans
- Reserve Officers Association
- AMVETS

Faith Groups
- Indiana Catholic Conference
- Episcopal Diocese of Indianapolis
- Grace Church
- The Creek Christian Church
- Indiana Friends Committee on Legislation
- House of God Church
- Christ Church Cathedral
- And many others

Community Groups & Social Service Agencies
- Indiana United Ways
- AARP Indiana
- Habitat for Humanity of Indiana, Inc.
- Indiana Black Expo, Inc.
- Indiana State Conference of NAACP
- Prosperity Indiana
- National Association of Social Workers - Indiana
- Indiana Association of Area Agencies on Aging

- Indiana Alliance of Retired Americans
- Indiana Coalition Against Domestic Violence
- Coalition for Homelessness Intervention and Prevention
- Indiana Community Action Association
- Indiana Assets & Opportunity Network
- Indiana Institute for Working Families
- Indiana Coalition for Human Services
- And many others