Dear Representative X:

I am writing to urge you to be a co-sponsor for the VETERANS AND CONSUMERS FAIR CREDIT ACT (VCFCA) HR5050 This is a bi-partisan bill that extends the Military Lending Act’s (MLA) 36% interest rate cap on consumer loans to all Americans, especially Veterans and Gold Star Families. As you know the MLA has successfully protected servicemembers from predatory lending and these protections should be extended to everyone.

[Explain your organization and why you oppose payday lending and the debt trap]

Polling data and every ballot referendum held on an interest rate cap clearly illustrate that super-majorities of Republican, Democratic, and independent voters support reestablishing reasonable interest rate limits on predatory, high-cost lenders.  . [Payday free states: add sentence explaining the rate cap that your state already has. Payday states: provide state data on interest rates and fees paid in your state]. Establishing a national rate cap will assure that the residents of all states have access to more affordable credit and protection from predatory lenders and for payday free states, it assures that state laws can’t be subverted and are reinforced by a national standard].

Thank you for your consideration of this issue and I hope we can count on your support to co-sponsor HR 5050.