



SENATOR LENA TAYLOR

a Champion for...

www.LenaTaylor.org

Economic Justice

Cracking down on the payday loan industry

You can find a payday loan store on almost every block in Lena's district. Many of these stores charge huge interest rates and prey on low income folks. Lena cosponsored her first bill to crack down on this predatory industry during her first year in office and she continues to fight not only for regulatory reforms to protect Wisconsinites, but also for more financial literacy programs so future generations don't fall prey to predatory lenders.

Cracking down on the rent-to-own industry

In 2013, Lena joined a [bipartisan group](#) to [successfully kill](#) Governor Scott Walker's plan to allow the rent-to-own industry to sell high-cost financing for items like appliances without disclosing interest rates. Lena joined forces with former Republican Senator Glenn Grothman and consumer advocates such as Milwaukee Archbishop Jerome Listekci.

Lena's legislative support of financial literacy and consumer protection

[2003 Assembly Bill 665](#) Lena cosponsored this bill to improve financial literacy amongst loan recipients. This bill increases the required notices payday lenders must provide financial literacy information to the loan recipient. The bill would have required lenders to provide loan recipients the total cost of the loan before and after it is refinanced, notification that the loan is not intended to meet long-term financial needs and should be used only in the case of an emergency.

*“Financial literacy is key
to fighting poverty.
The cycle of poverty
is directly linked to
the cycle of debt.”*

--- Senator Lena Taylor



According to [Pew Charitable Trusts](#), 80% of Americans are in debt. The median debt load among Americans is \$67,900. A stunning 39% of Americans carry credit card debt.

[2003 Senate Bill 345](#) Lena cosponsored this bill to help crack down on the skyrocketing loan interest rates. This bill would have capped the interest of a payday loan at 5% of the total amount of the loan. The bill would have also prevented payday loans from being anything less than 30 days and would have required each loan recipient to receive a financial educational brochure produce by the state's Department of Financial Institutions.

[2009 Assembly Bill 392](#) Lena's continued her advocacy for financial literacy and consumer protection by cosponsoring this bipartisan bill. AB-392 would have capped payday loan interest rates at 36%.

[2009 Senate Bill 530](#) Lena supported SB-530 a comprehensive reform of Wisconsin's payday loan laws. The law allows local municipalities to be stricter on where these stores could operate, requires full disclosure of all fees, prohibits interest gathering on the loan after the original due date, bans motor title loans and prevents individuals from having no more than \$1,500 or 45% of their total monthly income in payday loans.

[2009 Assembly Bill 265](#) Predatory lenders prey on people knowing the check is in the mail. Often, this occurs at tax refund time in Wisconsin. Lena cosponsored AB-265, which would have cracked down on Refund Anticipation Loans.

[2011 Senate Bill 99](#) Lena reintroduced bipartisan legislation with Senator Glenn Grothman to cap the payday loan interest rate at 36% in an effort to limit the debt incurred by constituents struggling to make ends meet.

[2009 Senate Bill 326](#) In an effort to fight the foreclosure crisis, Lena authored this bill that would have prevented state agencies that contract with contracting with financial institutions that were exacerbating the mortgage foreclosure crisis.

[2009 Assembly Bill 816](#) Lena introduced this bill to require schools teach kids about financial literacy, particularly about mortgages and home foreclosures work.

[2015 JFC Budget Motion #169](#) Lena supported a budget motion that would have increased funding for Read to Lead by \$211,300 per year. Read to Lead improves literacy for kids, which is necessary for financial literacy.

[2015 JFC Budget Motion #190](#) Lena authored a budget motion to create a \$50,000 per year grant program through the Department of Children and Families that would provide literacy grants that address general literacy, financial literacy and health care literacy for low literacy communities.



Lena fought for and helped pass the first law in Wisconsin history to regulate the payday loan industry. During that debate, her and several of her Democratic colleagues were forced to vote against capping interest rates at 36%, something she has twice co-sponsored. Unfortunately, the amendment would have caused Republican backers of the bill to jump ship and the poison pill would have killed the bill. "Standing firm on ideology may have made me feel good, but it would have killed the bill and perpetuated the cycle of poverty caused by these lenders," she said.

Equal Pay For Equal Work

Lena has always been an advocate of Equal Pay. She believes that it is far past time for everyone to start making the same as their white male coworkers, especially for Latinas, who only make \$0.55 on the dollar and African American women who make \$0.64 on the dollar, compared to white women who are, on average, paid just \$0.77 to a man's dollar.

Small Business Opportunities

Lena knows that the key to a strong community is the presence of small businesses. Locally owned small businesses create a higher quality of living for the whole community, bringing a better quality of goods and high quality employment to the area. By investing in small businesses, Lena believes we can reduce malnutrition, gun violence, and unemployment using her LOVE & FAITH approach to collaborative problem solving where government and the community work hand in hand to break down the traditional silo approach to problem-solving. As a business owner, Lena knows the hard work and sacrifices it takes to get a business off the ground. She knows that access to adequate funds is often the biggest barriers to success for minority-owned businesses.



Because of credit cards, car loans, student loans and payday loans, many young people cannot afford the American Dream of owning their own home. Lena works with kids as early as elementary school on reading comprehension and financial literacy.

Experienced Leader who fights for economic justice.

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