



YES on Issue 5 Campaign Responds to Pro-Payday Lending Effort

For Immediate Release: September 23, 2008

The following information can be attributed to Bill Faith, executive director of the Coalition on Homelessness and Housing in Ohio, in response to today's new TV ad by the pro-payday lending campaign. Faith is a leading advocate for the Vote Yes on Issue 5 campaign:

"The purpose of the database is to ensure compliance with a requirement that limits borrowers to four loans per year. Payday lenders don't like this requirement because they make the bulk of their money by getting customers to take out multiple loans, then trap them in a cycle of debt.

Studies show that the average Ohio borrower took out 12.6 loans last year. Payday lenders already operate their own database, and the newly required database will monitor payday loans - no matter what happens to Issue 5. The lenders initiated this referendum and chose NOT to use that referendum to try and repeal the very provision they are warning about today.

Instead, payday lenders focused their referendum on trying to win the right to keep charging people 391% annual interest. This is not, and has never been, about 'privacy.' This is, and always has been, about greed. But we all know that 'privacy' polls better."

For more information call:

Sandy Theis

Vote YES on Issue 5 spokeswoman

614-940-0131, sandy.theis@gmail.com

Suzanne Gravette Acker

Coalition on Homelessness and Housing in Ohio

Communications Dir., 614-280-1984

-30-

Paid for by

IS 391% TOO HIGH? VOTE YES ON 5 COMMITTEE

Bill Faith, Treasurer

175 S. Third St., Suite 250, Columbus Ohio 43215

<http://www.yesonissue5.com>