

# PAYDAY LOANS FACTS

Payday loans are short-term loans that turn into **LONG-TERM NIGHTMARES.**

You can end up with overdraft fees, lose your bank account, have your wages garnished, or even be forced to file for bankruptcy.

Payday lenders target communities of color.

Colorado residents that take a payday loan spend **299 DAYS PER YEAR IN DEBT.**

The average **APR** for a payday loan is **114%** but can go as high as **188%**.

PAYDAY LOANS  
**TRAP**  
BORROWERS  
IN DEBT



# RESOURCES

**Almost any alternative is better than a payday loan.**

## **INSTEAD TRY:**

**Negotiating with creditors**

**Speaking with a credit counselor**

**Seeking emergency funds from church or community organizations**

**Contacting your local credit union**

**Elevate your voices, make your story heard, and become an advocate. Email Ellen & Rosemary at [ellen.harnick@responsiblelending.org](mailto:ellen.harnick@responsiblelending.org) and [stateconferencenaacp@gmail.com](mailto:stateconferencenaacp@gmail.com)**

**Send your complaint to the CFPB:**

<http://www.consumerfinance.gov/complaint/>

**Share your story with the Colorado Attorney General:**

<https://coag.gov/file-complaint>



**NAACP**

COLORADO | MONTANA | WYOMING



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**RESPONSIBLE  
LENDING**