

Testimony of Richard Blocker

My name is Richard Blocker (spell it out) I live on North 104th Street in Omaha and I am a resident of Sen. Lindstrom's district.

I grew up in Nebraska and attended Creighton University and Nebraska Business College. I have worked as a banker for several Nebraska banks over the last 15 years and I currently work as a telephone banker solving problems for the customers of a large Omaha bank.

I have had epilepsy since I was 12. I have to take medications every day to control my seizures in order to live and work. In 2014, the co-pays for my medications were going up and I could not handle the extra expense on my otherwise tight budget. At the time, I had relatively bad credit due to the fact that I had put student loan debt on credit cards in order to finish my education.

Even though I worked for bank, I knew that I could not borrow money from my employer or any other bank at that time because they would want me to borrow at least \$1000 and my credit scores would not support that kind of a loan. I have siblings living in Nebraska, but I also knew that none of my family was in a position to help me. So I went to Easy Pay.

I wrote a check for \$500 and they gave me back \$425. On the day I was paid next, I took out \$500 in cash from my checking account and paid back the loan in cash. Since I was still very cash strapped, that same day I had to write another check for \$500 and receive back from them only \$425. I had to repeat this 6 or 7 times so I ultimately paid about \$525 in fees to borrow \$500 for 3 1/2 months.

I finally escaped this situation when my Doctor prescribed generic drugs and they worked well enough that I could work. Since then, my co-pays have been only a fraction of what they were before I can now get by on my tight budget.

I desperately needed the \$500 I received from the Pay Day Lender. But I do feel like the Lender took advantage of my situation to charge me \$525 in fees on a \$500 loan.

I support LB 194 because I think it puts reasonable limits on the total fees that a borrower must pay on a small loan.