



Omaha Together One Community (OTOC)



Nebraska currently allows Pay Day Lenders to charge 461% annual interest on a pay day loan. It is a debt trap for working people who are desperate. Help reign in these predatory loans.

Three Big Changes in LB 194, by Senators Vargas (D) and Linehan (R)

1. **Reasonable Payment:** Maximum monthly payment is capped at 5% of borrower’s Gross Income—so the monthly payment is manageable and the debt is fully repayable over a longer period of time.
2. **Reasonable Charges:** Total charges for the loan can only equal 36% annual interest AND the monthly maintenance fee is proportional to the size of the loan and cannot exceed \$20 per month.
3. **Reasonable Total Expense to Borrower:** Maximum total charges can be no more than 50% of the principal over the life of the loan (e.g. total charges for a \$500 loan would be \$250 over the life of the loan.)

Take Action To Make this Happen

These Omaha Area Senators are on the Banking Committee and will decide if LB 194 gets a vote by the Unicameral. They are deciding on this bill during the Week of Feb 20 so call now.

Sen. Brett Linstrom, Dist. 18 & Chair	(402) 471-2618	blindstrom@leg.ne.gov
Sen. Joni Craighead, Dist. 6	(402) 471-2714	jcraighead@leg.ne.gov
Sen. John McCollister Dist. 20	(402) 471-2622	jmccollister@leg.ne.gov

I am _____ and I live at/attend church at _____ in Omaha.

Please let Senator _____ know that I support LB 194 which provides for reasonable regulation of Pay Day Lending in Nebraska. I am asking Senator _____ to vote LB 194 out of committee so it can be debated by the whole Unicameral.

For more information about Pay Day Lending go to www.otoc.org or follow OTOC on Facebook or email OTOC at otocfornebrasaka@gmail.com