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# PREDATORY LENDING IN ALASKA

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# 400% APR

**STARTS AS...**

\$500 payday loan



**\$1,100 to repay**

\$400,000 mortgage



**\$40,000,000 to repay**

\$8,000 credit card balance

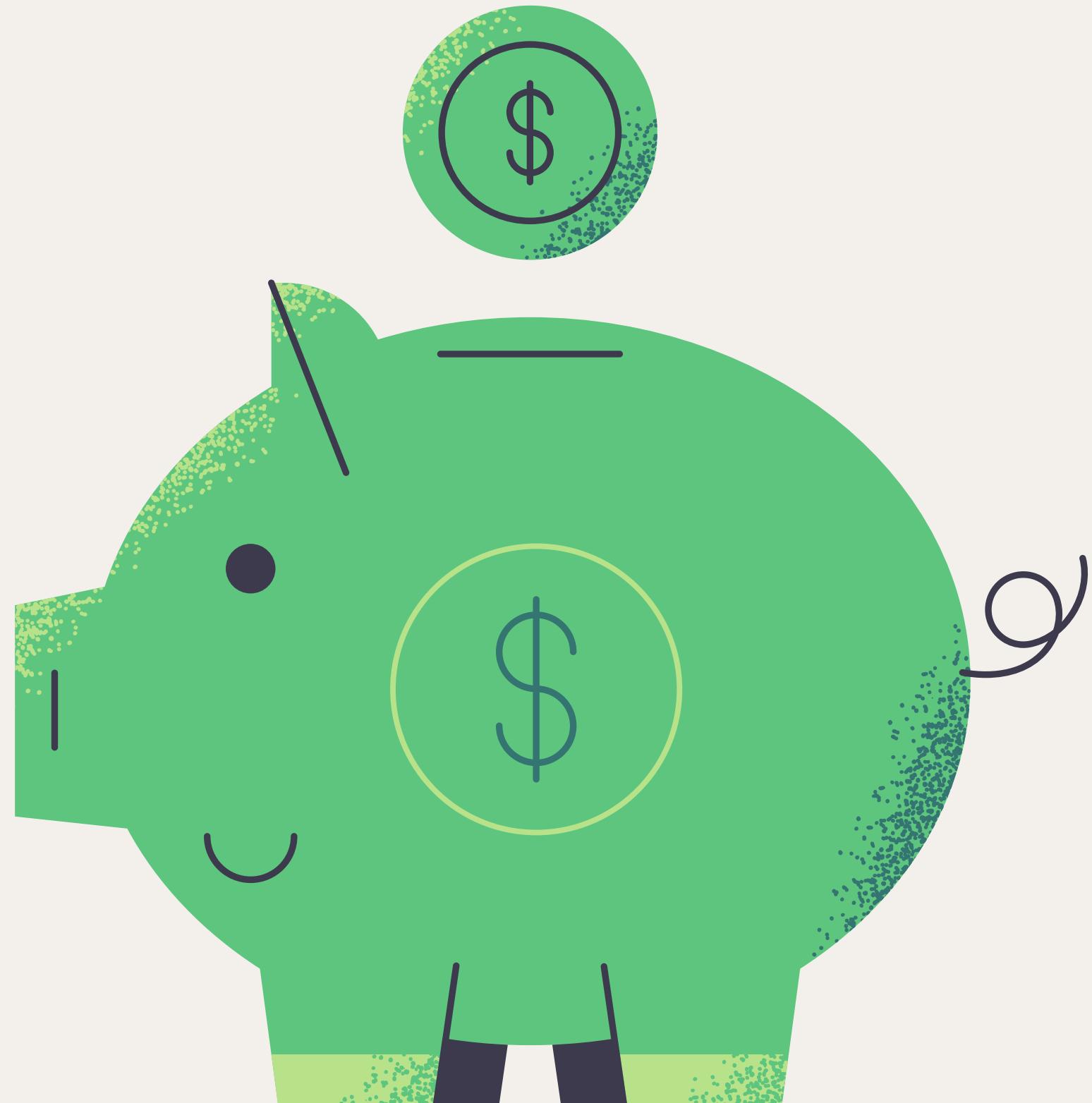


**\$35,000 to repay**

# IN 2019...

**15,756** Alaskans  
borrowed **\$35,000,000**  
in payday loans





# 36% CAP

Alaska law already limits the interest rate of loans **over \$500** to **36%**.

A 36% cap is **supported by the overwhelming majority of Americans**, regardless of politics.

# PAYDAY ALTERNATIVES

**Invest in people.**

Make direct payments.



Fund **mutual aid groups** and streamline regulation for **lending circles**.

**Level the playing field** to support responsible lenders.

Fund **loan-loss reserves** to allow community lenders to make “riskier” loans.