
From: Jen Griffis <jgriffis@alaskachildrenstrust.org>
Sent: Monday, February 26, 2024 7:40 PM
To: House Finance
Cc: Rachael Gunn
Subject: HB145 follow-up

House Finance Committee Members,

This email is to provide a follow-up response to a question asked by Rep. Ortiz during an introductory hearing on HB145 on Friday, February 23, 2024. The question was: How was it determined that the average volume of payday loans in Alaska is \$29 million yearly (as stated on the two-pager)?

\$29 million is the total annual volume of payday loans and includes both in-state and out-of-state companies. This amount was determined by averaging the annual volume from the last 5 years as reported in the Deferred Deposit Advances Annual Reports from the Alaska Division of Banking and Securities. Additionally, as stated in the 2021 Deferred Deposit Advances Annual Report, a sizable majority of all loans, 68%, are made online.

Thank you for your consideration of this important legislation. Please feel free to reach out with any additional questions or requests for information.



Jen Griffis
Vice President of Policy &
Advocacy

○ [907-202-9322](tel:907-202-9322)
C [208-507-1754](tel:208-507-1754)

6591 A Street, Ste. 110, Anchorage,
AK 99518
alaskachildrenstrust.org

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