

CBF continues fight for payday loan reform

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DECATUR, Ga.—With new federal rules meant to reform the payday lending industry possibly weeks away, the Cooperative Baptist Fellowship continues its fight against predatory lending.

In recent years, CBF has led a coalition of faith groups in working for nationwide reforms of payday and auto-title lending.



Stephen Reeves, CBF advocacy coordinator, and other religious leaders met with Richard Cordray, director of the Consumer Financial Protection Bureau—the entity with the authority to bring reforms to the payday loan industry. Reeves and the group urged Cordray to lead the bureau to propose a strong rule to reform the industry and release that rule as soon as possible.

Soon after the meeting, LifeWay Research released a study supported by the Faith for Just Lending coalition regarding Christians' viewpoints on payday lending. In addition, the coalition released its own report based on surveys of clergy who have had first-hand encounters with the effects of payday lending in their own ministries and communities.

Reeves also represented CBF at a meeting with senior White House advisers to articulate a moral case for reform of the payday loan industry and share stories with members of the Obama Administration about the damaging impact of predatory lending on individuals and communities.

CBF recently hired two additional part-time advocacy outreach specialists in Florida and Tennessee. Rachel Gunter Shapard, associate coordinator of CBF of Florida, and Alexandro Miller, a former program director of The Beatitudes Society and adjunct professor in Tennessee, will develop relationships and educate Cooperative Baptists about predatory lending issues in their states. Last fall, CBF also deployed advocacy outreach specialists to Texas, Kentucky and South Carolina.

“I am so pleased and proud of how Cooperative Baptist pastors and church members have responded to this incredibly important advocacy opportunity,” Reeves said. “It is because of them that CBF is now a national leader within the larger faith community. It is an honor to represent such passionate and committed CBF advocates. Our advocacy outreach specialists have done an outstanding job spreading the word among our churches and have become leaders in their respective states on the problem of payday lending.”

Reeves hopes the Consumer Financial Protection Bureau will announce a strong rule to help reign in the payday loan industry.

“I look forward to the release of the CFPB rule and know that stories and comments from Cooperative Baptist pastors and supporters will help ensure that a strong and effective rule is finalized,” he said. “We have a real opportunity to be partners in renewing God’s world as we raise our collective voices on behalf of the vulnerable in our communities.”