

## **AmeriCash Loans Drives 2000+ Handwritten Letters to CFPB in Response to Open Public Comments**

**For Immediate Release:** AmeriCash Loans Drives 2,000+ Handwritten Letters to CFPB in Response to Open Public Comments

Thursday, October 12, 2016 – Des Plaines, IL – AmeriCash Loans would like to thank its customers and customer service representatives for their participation in a recent campaign that opposes a rule change by the Consumer Financial Protection Bureau (CFPB). The installment loans provider drove 2,168 unique letters from customers who expressed concerns over the CFPB's decision to restrict access to consumer financial products. The eight-week campaign was a resounding success and took place in AmeriCash Loans locations across the United States.

In June, the CFPB proposed a new rule — 12 CFR part 1041 — that could require lenders to take additional steps to ensure consumers have the means to repay short-term credit products. While AmeriCash Loans welcomes changes that pertain to responsible lending, the company believes this regulation — currently in the public comments stage — would make it difficult for customers to obtain the financing they need. Thousands of consumers agree. AmeriCash Loans customers from 66 locations in Illinois, Missouri, South Carolina and Wisconsin handwrote letters to the CFPB, explaining that the new changes would make it harder to receive credit. Customers and customer service representatives in South Carolina, in particular, expressed a sustained commitment and dedication to the initiative.

"Our customers showed their support in droves," says an AmeriCash Loans company spokesperson. "This felt like a grassroots campaign, where people picked up a pen and paper and explained their concerns over changes that could have a huge impact on their lives. Many of our consumers use our financial products to cover a medical bill or pay for a home improvement without the hassle of a long and drawn out application process. The CFPB could make fast, convenient lending more difficult."

The CFPB wants to introduce longer waiting times for borrowers and limit the amount of money a borrower can obtain. If the plans are approved, lenders could be required to obtain more information about customers during the application process. These proposals will not only make it difficult for borrowers to obtain quick installment loans but prolong the amount of time a customer has to wait to receive funds.

"The proposal generally would require that, before making a covered loan, a lender must reasonably determine that the consumer has the ability to repay the loan," says the CFPB. "The proposal also would impose certain restrictions on making covered loans when a consumer has or recently had certain outstanding loans."

AmeriCash Loans' campaign involved staff at all of their locations across the U.S., with posters and displays set up at stores. The cash loans provider also trained its customer service representatives on the proposed rules so they can continue to offer the same level of service to customers if the plans go ahead.

Public comments in relation to the proposal will close Friday, October 7. "The Bureau is proposing to adopt official interpretations to the proposed regulation," says the CFPB.

#### About AmeriCash Loans

AmeriCash Loans, established in 1997, lets borrowers obtain loans at lower rates than financial products from other lenders. Today, the company operates 67 brick-and-mortar locations in 4 states; Illinois, Missouri, South Carolina and Wisconsin. Contrary to common belief, the company doesn't offer payday loans but short-term installment loans which can be used to cover a financial shortfall, car repair, a home improvement or an unexpected purchase.

Customers apply for loans online at [www.AmeriCashLoans.net](http://www.AmeriCashLoans.net) and receive an instant decision about their application. Alternatively, they can call 888-907-4227 and speak with a customer representative. The company's Refer-a-Friend program lets customers earn cash when they recommend financial products to friends and family.

#### Contact AmeriCash Loans

For all media and general inquiries, please contact:

Paul J. Mulvihill

847.827.9740

[pmulvihill\(at\)americashloans\(dot\)net](mailto:pmulvihill@americashloans.net)