



January 8, 2021

The Honorable Mattie Hunter
Illinois State Senate
Statehouse
Springfield, IL 62706

Re: House Bill 2685, Senate Floor Amendment 3 (Belt) – OPPOSE

Dear Senator Hunter:

On behalf of Speedy Cash Illinois, Inc. doing business through our eight Speedy Cash storefronts and online at www.speedycash.com, I write to express strong opposition to House Bill 2685 - Senate Floor Amendment 3 (HB 2685 – SFA 3), scheduled for consideration by the Senate Executive Committee on Sunday, January 10th. Of the many comments we could offer on HB 2685 – SFA 3, we would like to highlight these issues in particular:

The unintended consequences of a 36% APR rate cap is elimination of state licensed lenders. For those consumers that would currently qualify for a small consumer installment loan, HB 2685 – SFA 3 will eliminate most if not all the state licensed lenders, forcing consumers to seek credit from unlicensed and offshore lenders. State licensed lenders are subject to exam and supervision from the Illinois Department of Financial and Professional Regulation as well as the Consumer Financial Protection Bureau and, must comply with 18 federal lending laws including Equal Credit Opportunity Act, Truth in Lending Act and 16 others.

More job losses for Illinoisians. With the withdrawal of the small consumer installment loan product as a result of HB 2685 – SFA 3, we will be forced to close stores and lay off 50 of our Illinois employees.

Through COVID-19, Speedy Cash has proudly continued to serve Illinois consumers. Our customers have continued to use our money transfer services to care for family members outside of Illinois, have continued to use our money order and bill payer services to pay essential bills, and **have cashed millions in stimulus checks at no fee**. In addition to waiving fees on all stimulus checks, we have also temporarily waived all returned item fees. Our special COVID-19 Customer Care Hotline has been operational since March and we have adjusted loan due dates on thousands of loans. Offering flexibility in repayment is something we do **routinely** – long before the COVID-19 pandemic. We are also proud to be a corporate sponsor for Frontline Foods - <https://www.frontlinefoods.org/sponsors/> - and have committed \$300,000 to providing meals for frontline healthcare workers.

Eliminating small consumer installment loans in Illinois from licensed, state regulated, community based lenders such as Speedy Cash only serves to remove safe, reliable small dollar loans for non-prime borrowers. Furthermore, the actual period of the COVID-19 emergency is very uncertain at this time and stands to put all types of lending businesses at risk, leaving credit options for qualifying consumers extremely limited. **For the reasons stated above, we oppose HB 2685 – SFA 3 and ask for your no vote.**

Sincerely,

Melissa Soper

Melissa Soper
SVP, Public Affairs

CC. Members, Senate Executive Committee