Don’t Abandon Military Families

For decades, predatory lenders have targeted service members with 300% interest rates and other abuses. A nearly unanimous Congress acted to pass the Military Lending Act, which stops any bank or nonbank lender from charging American troops more than 36% interest rate. Those protections are now being threatened. Military and veteran leaders are voicing their opposition and they need your help. Add your name to the petition by visiting KeepMilitaryProtections.org.

Dear Secretary Mattis and Director Mulvaney:

The undersigned military and veterans service organizations, representing millions of current and former service members and their families and survivors, write to urge continued strong enforcement and supervision of the Military Lending Act and to stand against any attempts to undermine or weaken it.

Broad bipartisan support led to the enactment of the Military Lending Act. Recognizing the role in military readiness when service members are targeted for high interest rates, Congress chose to cap the interest rate to service members at 36%.

Service members and their families suffer harm when predatory lenders target them with financial fraud and extremely high interest rates. As you know, maps of the location of payday lenders have shown they surround military bases and target our military.

But the harm is not only to service members. The harm also extends to the Pentagon’s costs and military readiness. The Defense Department has explained:

"The anticipated benefit of [ensuring the Military Lending Act’s 36% interest rate cap] are the savings attributable to lower recruiting and training expenses associated with the reduction in involuntary separation of service members where financial distress is a contributing factor. Each separation of a service member is estimated to cost the Department $94,256, and the Department estimates that each year approximately 6,440 to 7,540 service members are involuntarily separated where financial distress is a contributing factor. If the Department’s proposed regulation could reduce the annual number of involuntary separations where financial distress is a contributing factor from between 3 to 30 percent, the savings to the Department could be in the range of approximately $13.51 million to $133.52 million each year.”

We urge you to stand with our military and against any attempt to weaken the Military Lending Act, including the Bureau’s supervisory and enforcement authority and the Department’s rules against predatory lending by all businesses, including car dealerships.

Sincerely,

Keith A. Reed
Air Force Sergeants Association

Nicholas King-Campbell
Air Force Women Officers Association

Joseph Chetaly
Air Force Association

Ted Painter
Air Force Association

Christopher Cole
Air Force Association

Kathy Roth-Douquet
Blue Star Families

Randy Reid
Chief Petty Officers Association

Kristine Kaufmann
Code of Support Foundation

Tom Brass
Fleet Reserve Association

Kristi Scheffas
Fleet Reserve Association

Paul Blackstock
Iraq and Afghanistan Veterans of America

Adam Behnke
Iraq and Afghanistan Veterans of America

Paul D. Warner, Ph.D.
Jewish War Veterans of the U.S.A.

Lyman Smith
Military Chaplains Association

John L. Rehfeld
Military Child Education Coalition

Dave T. Atkins
Military Officers Association of America

Douglas Greenway
Military Order of the Purple Heart

Paul W. Helmick
National Association of Veterans Program Administrators

Joyce Wissel
National Military Family Association

Jan DeSantis
National Korean Conflict Veterans Association

Lydia Watts
Service Women Action Network

Larry Madison
The National Donor Network

Beenie Carroll
Tragedy Assistance Program for Survivors

Jake Du Tall
United States Army Wounded Warriors

KeepMilitaryProtections.org

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