

March 18, 2019

Director Kathleen Kraninger
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re. Comments on Proposal to Delay Implementation of Payday, Vehicle Title and Certain High-Cost Installment Loans Rule; Docket No. CFPB-2019-0007

Dear Director Kraninger,

The undersigned Military and Veteran Service Organizations (MSO/VSOs) write to express opposition to the proposed delay of the Consumer Financial Protection Bureau's (CFPB) 2017 rule regulating Payday, Vehicle Title and Certain High-Cost Installment Loans. The rule is currently set to be implemented on August 19, 2019. However, CFPB has proposed delaying compliance with the rule by 15 months to November 19, 2020.

The 2017 rule requires lenders to ensure a consumer's ability to repay a loan before the lender extends credit. The rules' common sense requirements protect consumers against the potential of falling into a cycle of debt that is nearly impossible to escape.

Additionally, the rule protects all consumers including service members, veterans, their families and survivors. It has been well documented that predatory lenders to which this rule applies tend to congregate around military installations and offer seemingly attractive features such as quick access to funds and anonymity.

CFPB has expressed concern that maintaining a compliance date of August 19, 2019 will negatively impact lenders. Specifically, concerns surround significant resources and costs expended by lenders as they seek to ensure their ability to comply with the rule. CFPB has also expressed concern regarding the potential disruption of revenue which may ultimately "impact their ability to stay in business." Such concerns create the illusion that CFPB is, in fact, in the business of protecting industry, not consumers.

We urge CFPB to stand on the side of consumers and implement the rule on August 19, 2019 as previously set. Any delay in implementation of the 2017 rule increases the chances of military-connected families falling into the so-called "debt trap."

Thank you for the opportunity to submit a comment regarding this important matter.

Sincerely,

Air Force Sergeants Association (AFSA)
Association of Military Surgeons of the United States (AMSUS)
Association of the United States Navy (AUSN)
Commissioned Officers Association of the U.S. Public Health Service (COAUSPHS)
Jewish War Veterans (JWV)
Military Chaplains Association (MCA)
Military Officers Association of America (MOAA)
National Military Family Association (NMFA)
Service Women's Action Network (SWAN)

TREA: The Enlisted Association
United States Army Warrant Officers Association (USAWOA)
Veterans Education Success (VES)
Wounded Warrior Project (WWP)