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Lawmakers, Community Members to Participate in Forum on Fair Lending

BIRMINGHAM, AL., Jan. 25, 2016 --- Lawmakers and community members will gather for an Educational Forum on Fair Lending and Fiscal Responsibility to discuss issues surrounding high interest payday and title pawn loans in Alabama. The forum, which is open to the public, will be held **Tuesday, Jan. 26, 2016 at 4:30 p.m. at the YWCA Central Alabama, 309 23rd Street North, Birmingham, AL 35203.**

Rep. Danny Garrett will be among the legislators and community leaders from Jefferson, Shelby, St. Clair and Blount counties who will discuss ideas for changes in laws that allow some Alabama lenders to legally charge 456% APR on payday loans and 300% on automobile title loans. The practice traps citizens in a cycle of debt because they are often forced to take out additional loans to repay the original.

The forum will be hosted by numerous community groups, including the Alliance for Responsible Lending in Alabama (ARLA), The Community Foundation of Greater Birmingham, Greater Birmingham Republican Women, The Women's Fund of Greater Birmingham and the YWCA Central Alabama

"This issue draws people from across the political spectrum who want fair market conditions for all of Alabama's citizens," said Joan Witherspoon-Norris, director of social justice programming for the YWCA. "The payday legislation we support would lengthen the loan term from 14 days to six months, effectively lowering the interest rate and giving borrowers a realistic chance of repaying the loan."

Witherspoon-Norris said she is optimistic about the potential for change in this legislative session, which begins February 2. "The call for reform is louder than it has ever been, with strong support from leaders in both political parties," she said. "Last year, there were good bills that made it further through the legislative process than ever before and we've had more groups and individuals join the effort since then. These loans are targeted at those who can least afford them, and they cause financial hardship for individuals and suck resources from the local economy. We are committed to working toward change."

About the YWCA

The YWCA Central Alabama is a United Way organization that is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all. For over 112 years, the YWCA Central Alabama has been responding to the needs of women, children and families. The YW's programs and services serve women, children and families by providing: affordable child care for families; child care and after-school enrichment programs for homeless children; affordable housing; a broad array of domestic violence services; and social justice programs. For more information, please visit www.ywcabham.org, www.facebook.com/YWCACentralAlabama and www.youtube.com/ywcentralal or follow @YWCentralAL on Twitter.

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