



FINANCIAL SERVICE CENTERS OF AMERICA, INC.
A NATIONAL TRADE ASSOCIATION

September 23, 2015

Re: We the People 2015 Petition Plan
Activating the Consumer Voice in CFPB Rulemaking

Dear FiSCA Member:

The Consumer Financial Protection Bureau is well into its development of a set of regulations to govern payday, auto title and other loans. Based on our meetings with the Bureau, these rules will look very much like the rule proposals released by the CFPB in March. This means that all of the elements of those proposals, including ability to repay requirements, presumptions regarding inability to repay, limitations on renewals, credit reporting/data bases, cooling off periods and more, will become law in every state. More importantly, the projections released by the CFPB of the impact on your business, as confirmed by Deloitte Financial Advisory Services and Charles River Associates, will become reality. These projections include reductions in loan volumes of 60-74%. Deloitte concluded the losses will be even greater. Needless to say, the impact on our members' businesses will be significant.

We also know from our meetings with the CFPB that **the agency has conducted no consumer research**. In a face-to-face meeting with David Silberman, the Associate Director who is leading the rulemaking process, he told us directly that CFPB has not interviewed a single customer who has utilized a payday loan. No customer has been asked the impact of a 60-day cooling off period or any of the presumptions about their ability to repay that will be included in the regulations. While it is incomprehensible that the CFPB can be engaged in developing a comprehensive set of regulations that will have a significant impact on businesses and consumers without this critical piece of information, **they have left the door open for us to activate our customers' voices and bring them into the rulemaking process**. It is incumbent upon us to help our customers to make their voices heard and we are going to do it.

FiSCA has developed a plan to utilize an existing petition portal to allow our customers, our employees and all who support us to speak directly to the White House on this issue. This portal, called "We the People" was created by the Obama Administration to allow citizens to make their voices heard on issues that affect them. Attached is a booklet containing information about our 2015 Petition Project. We will also be providing you with detailed information about the Project, including the message of the petition and ways to gather signatures, at our Annual Conference in San Francisco, and also in webinars and on conference calls.

The "We the People" petition portal provides that a petition which is supported by 100,000 signatures within 30 days will be responded to by the White House. **Our goal is to submit**

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100,000 signatures between October 19 and November 19. I am certain that we can meet our goal.

We will begin our campaign by holding a **members-only meeting on Saturday, October 10, 2015 at our Conference.** Please make every effort to attend and to bring your staffs that will be on the front lines in this Project.

If you have any questions about this Project please contact me at the FiSCA offices in Washington, DC.

Thank you for your support of this critical effort.

Edward P. D'Alessio
Executive Director