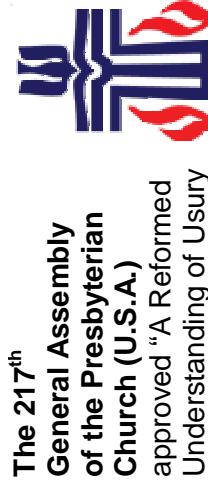


*Following the Virginia  
General Assembly  
Response to the  
Crisis of*

# Debt



**The 217<sup>th</sup>  
General Assembly  
of the Presbyterian  
Church (U.S.A.)**

approved "A Reformed Understanding of Usury for the 21<sup>st</sup> Century," which encourages individuals and congregations to become active in opposing questionable lending practices and encouraging ethical financial alternatives – especially for those who are poor and marginalized.

(see full document at: <http://www.pcusa.org/oga/publications/usury.pdf> )

Working with the **Virginia Interfaith Center for Public Policy**, the Public Ministries Board this year is offering churches in the Presbytery of the James an opportunity to learn more about Payday loans and help educate members – and their elected representatives in the Virginia General Assembly – about lending practices in the Commonwealth.

The foundation for our involvement is in Biblical teaching against usury (Exodus 22:25; Proverbs 28:8), and in the Reformed tradition that discourages predatory lending to the poor and the outcast.



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*Together we can make a difference...*

## **Claiming the spirit of a connectional church**

The Bureau of Financial Institutions reports that in 2006 in Virginia alone, over 3.5 million payday loans were made to 433,537 borrowers.

Low-income workers, minorities, and single mothers are disproportionately targeted with Payday loans. Victims face threats of bankruptcy, eviction, and repossession, all of which complicate already challenging financial situations.

The Virginia General Assembly is expected to consider issues regarding Payday Loans in its 2008 legislative session, which begins Jan. 9, 2008. Already, Sen. Roscoe Reynolds' (D-20) Payday Loan Repeal and 36% cap bills have been put in play. For more information and to follow their progress, use the following links:

<http://www.richmond.sunlight.com/bill/2008/sb24/>

<http://www.richmond.sunlight.com/bill/2008/sb25/>

**To follow what is happening in the General Assembly, go to the following:**

- General Assembly website: <http://legis.state.va.us/>
- Who's my legislator: <http://conview.state.va.us/whosmy.nsf/main?openform>
- Meeting Schedule: <http://leg1.state.va.us/cgi-bin/legp504.exe?071+oth+MTG>

**For developments on the Payday Loan issue, go to the following:**

- Virginians Against Payday Lending - <http://www.stop paydayloans.org/ic4.html>
- Center for Responsible Lending - <http://www.responsiblelending.org/issues/payday/>
- Virginia Partnership to Encourage Responsible Lending - <http://www.virginiafairloans.org/index.html>
- Virginia Interfaith Center for Public Policy - <http://www.fairfulpledge.org>

**If you want to contact your elected officials regarding Payday Loans, call 1-800-211-0914**

- You will hear a message about how to talk with your legislator.
- Then, you may enter your zip code and be connected to your legislator's district office.
- Beginning January 9, 2008, calls will be transferred to your legislator's Capitol offices
- The toll-free phone line is sponsored by AARP to support capping Payday lending at 36%, which is consistent with Virginia usury laws and is the cap that applies to other lenders.

For more information visit the POJ website: [www.presbyteryofthejames.org](http://www.presbyteryofthejames.org)