ACORN Canada
Uniting communities for justice | acorncanada.org

Submission by ACORN Canada for the Federal Government Consultation to Fight Predatory Lending

ACORN members thank the federal government for launching the consultation to fight predatory lending. ACORN Canada is pleased to make our submission.

ACORN (Association of Community Organizations for Reform Now, Canada) or ACORN Canada is a national, independent, membership-based organization of low- and moderate-income people with more than 160,000 members in 24+ neighbourhood chapters spread across 9 cities. For more information, please visit www.acorncanada.org. ACORN has championed the fair banking campaign for several years.

ACORN members who are low-and-moderate income consumers, women, fixed-income seniors, people with disabilities, racialized people and newcomers, among others - face significant barriers in accessing fair banking/credit options.

As a result of persistent efforts over more than 15 years, ACORN has been able to secure stronger regulations against payday loans in several provinces and cities and introduction of regulations to regulate high-cost credit. However, the recent past has seen the predatory lending industry becoming more and more aggressive.

This is evident from the growth in business recorded by predatory lenders such as Money Mart, Easy Financial and many others. The website of Money Mart (name changed to Momentum Financial Services Group) mentions that while the company started in Alberta and had 100 stores in 1994 has now has more than 500 stores. Similarly, Easy Financial boasts of its expansion, recording a compound annual growth rate of 15.9 per cent since 2011. Both the companies have diversified their portfolio since they began their operations. For instance, from being a specialized cheque cashing company, today, Money Mart offers a variety of products such as installment loans, cash advances, business loans etc. Similarly, with more than 400 stores, Easy Financial products include personal loans, home equity loans, and auto loans that range in size from $500 to $75,000, in addition to Easy Home, Canada’s largest lease-to-own company.

Results from the Financial Capability Survey 2019 indicate that nearly three quarters of Canadians (73.2%) have some type of outstanding debt or used a payday loan at some point over the past 12 months. The growth in predatory lenders is likely to continue as the latest Equifax report indicates that increases in new lending and higher spending linked to inflation have pushed non-mortgage debt to $591.4 billion, up 5.2 per cent from Q2 2021. Average non-mortgage debt per consumer is now $21,128, an increase of 2.4 per cent compared to Q2 2021.

The FCAC 2020-21 COVID-19 Financial Well-being Survey showed that approximately 2 per cent of Canadians used an online non-bank lender or payday loan company in the previous 12 months. This is consistent with previous survey data collected by the FCAC. Of those respondents who had used an online or payday lender, roughly 44 per cent took out an installment loan with fixed payments over a specific number of months. The rates of those who use payday or online lenders is higher among certain vulnerable populations, including low-income households, individuals with lower educational attainment, single parents, and Indigenous Canadians.

As far as the demographics of people who are forced to take out predatory loans is concerned, a survey by FCAC (2016) that focused on payday loans, shows that 72 per cent of respondents who took out a payday loan were between 25 and 54 years of age. Eighty-three per cent lived in an urban area, and 55 per cent rented their home. Further, over 50 per cent lived in households with annual incomes under $55,000 and over 70 per cent lived in households with incomes under $80,000.

The most recent ACORN Canada (2022) survey indicates the following as far as the demographics of borrowers is concerned:

- A vast majority (92%) of respondents who took out high-cost loans[1](this includes payday and installment loans) reported their annual income below $40,000.
- Forty-five per cent of respondents belonged to the age group of 31-50 years. Another 40 per cent reported their age between 51-64 years.
- Ninety-two per cent of respondents indicated themselves as renters.
- In relation to the main source of income, around 40 per cent of respondents reported employment as their source of income, followed closely by 35 per cent of respondents who reported disability assistance as their source of income. Another 12 per cent are on social assistance.

A report by Mulholand, Bucik and Odu (2020) highlights that fewer low-income households hold debt backed by assets than their higher-income counterparts. Only 20 per cent of indebted low-income households and 39 per cent of indebted moderate-income households carry mortgage debt, compared to 55 to 71 per cent of indebted households at higher income levels. Among indebted low- and moderate-income households, over 90 per cent carry consumer debt, but most do not hold a mortgage. Hence, more low- and moderate- income households carry unsecured forms of debt, like installment loans, payday loans etc. Fifty-nine per cent of indebted low-income households and 56 per cent of indebted moderate-income households carry some amount of credit card and/or installment loan debt[2]. The number goes down to 45 per cent for households in the highest income quintile.

ACORN surveys conducted on a periodic basis shed light on several issues and recent trends relating to high-cost loans that need urgent attention (CCPA & ACORN Canada, 2016; ACORN Canada 2021a, 2022).

- While payday loans continue to be the most common form of high-cost loans used by people, it is aptly clear that predatory lenders are increasingly offering installment loans. Between 2016 and 2020, ACORN saw an increase of 300 per cent in the uptake of installment loans. This is a massive increase and points towards an extremely disturbing trend. ACORN conducted another study in 2021 to understand the usage and impact of high-cost loans during the pandemic and again, the

[1] The study defined high-cost loans as loans such as payday loans, installment loans, title loans etc. that fall outside the traditional banking institutions. Typically, these loans have an interest rate of more than 30 per cent per year.

[2] The dataset combines credit card debt and installment loans and therefore does not differentiate between households that hold one, the other, or both these forms of debt.

survey points to a continued jump in the uptake of installment loans. Forty six per cent of people - almost an equal number of people who reported taking out payday loans - took out installment loans.

- Predatory lending companies increasingly offering installment loans is not a mere coincidence but reflects the larger macro-economic trends and structural issues that continue to drive the most vulnerable people to borrow money from predatory lenders. Persistent failure of the banks and denial of services to low- and moderate-income people is the one of the main factors that pushes people to predatory lenders.
    - Easy Financial - Canada's biggest installment loan lender - in its annual report boasts that 78 per cent of its customers are denied a loan from a bank/credit union; and 80 per cent of its customers rely on access to credit when a financial emergency comes up (GoEasy, 2020).
    - ACORN's latest survey found that over half of respondents (54.9%) said that they applied for a loan first at the bank/credit union/trust company but were denied. Further, the report finds that almost half of respondents (44.2%) said that they'd go to a high-cost lender as their first course of action. Important to note here is that it is not a preference but a lack of choice which is forcing people to go to a high-cost lender.
    - ACORN conducted a survey in 2021 specifically to examine the usage of predatory lending during the pandemic. Twenty six per cent of people who filled out the survey said that they had taken a high-cost loan because of the pandemic.

During the peak of the pandemic, instead of supporting people who needed it most, banks went ahead and raised the minimum amount required to maintain a basic bank account. People are required to maintain atleast $4,000-$5,000 to avoid fees.

Hence, while financial literacy might play some role in helping people avoid these loans, its role will still be severely limited in helping people avoid going to predatory lenders in light of limited alternatives. As clearly demonstrated in ACORN surveys, it is not a matter of choice but the failure of the banks and other mainstream financial institutions that is pushing people to rely on high-cost loans. Most people, even if they were aware of the consequences of predatory lending and are given financial literacy, would still have no choice but to take out loans from predatory lenders.

One clear case in point is newcomers in Canada who do not have any credit score and are pushed to predatory lenders. Hence, it is the discrimination inherent in the banking system that is pushing people to fringe lenders.

ACORN surveys clearly demonstrate that people who take high-cost loans do so to meet basic expenses. As per the latest survey conducted by ACORN, a vast majority of respondents, 83 per cent reported taking the loan(s) to meet everyday living expenses such as rent, hydro, groceries, telephone/cellphone/internet, etc. Twenty per cent of respondents said that they had to meet certain medical expenses such as dental, vision etc.

The installment loan market is exploiting low- and moderate-income in more ways than one. Lenders continue to exploit people's vulnerabilities. Not explaining the cost of borrowing in its entirety, offering loans on the pretext of improving credit score or attaching insurance to the loan to extract more money - are just a few examples as to how lenders are taking advantage of peoples' vulnerable situation. **The latest ACORN survey (ACORN Canada, 2022) illustrates these points.**

- One of the main aspects that makes predatory lending (installment loans) extremely profitable for the lenders is the capacity to layer on additional products such as insurance, thereby making the annual interest rate much higher than 60 per cent. As per ACORN's latest survey, 15 per cent of respondents reported that the lender suggested they take the additional product (insurance) but did not explain anything about it. Another 15 per cent said that the lender did not ask, but then they discovered later that it was added to their loan when a large sum got debited from their account for the additional product/insurance. Around 5 per cent reported the lender told them it was mandatory to get the loan.
- Further, almost a quarter of people said that they took the loan because they thought it would help improve their credit score. Only if the payday lender is reporting client credit activity to credit bureaus is this a legitimate claim. Otherwise, such false promises are again taking advantage of people in vulnerable situations and using false pretext and exploiting them.
- Predatory lenders do not explain the cost of borrowing a loan in its entirety. Twenty two per cent reported that the lender did not explain the terms and conditions and that they felt rushed to sign the agreement/contract. Again, this is very important since people who are driven to predatory lending are most often in a vulnerable position and in dire need of support. Most people will therefore be rushed to sign the agreement.
- Importantly, while almost 40 per cent of respondents to the ACORN survey mentioned taking loans one or two times, a quarter of respondents stated that they took loans 10 or more than ten times. This reveals the exploitative nature of high-cost lenders as the objective is not to help people but ensure that the person who took out a loan gets trapped in a vicious cycle of debt.

Predatory lending has devastating impacts on people. ACORN members have regularly spoken out about their experiences with predatory lenders. ACORN put out a set of testimonials which speak volumes about the issues people face with predatory lenders and how it impacts their lives (ACORN Canada, 2021b). ACORN's most recent survey which focused on the usage of high-cost loans during the pandemic also collected a set of testimonials from people who were forced to take predatory loans especially due to the pandemic. Here is the report which includes these testimonials (ACORN Canada, 2022).

Further, it is important to highlight that almost half of respondents (45.1%) reported as highly dissatisfied or dissatisfied with the loan. Only one in ten respondents were highly satisfied or satisfied (ACORN Canada, 2022).

ACORN Canada
Uniting communities for justice | acorncanada.org

Policy recommendations

Based on years of evidence collection and working with people directly affected by the issue of predatory lending, ACORN has put together a set of recommendations that members feel will go a long way in ensuring access to fair banking for low- and moderate-income people. These recommendations have also been laid out in the policy paper put together by ACORN Canada, Public Interest Advocacy Centre and Momentum (2021).

1. Lower the criminal rate of interest from 60 per cent to 30 per cent. Require all fees and costs associated with a loan to be included in the interest rate.

As has been indicated by latest research on growing debt especially due to inflation as well as lack of fair banking alternatives for low- and moderate-income people, the growing trend in the usage of predatory lending is likely to continue. However, what will be extremely helpful for people struggling to access fair banking is lowering of the criminal interest rate of installment loans.

Currently, lenders are allowed to charge 60 per cent annual interest on installment loans. Not only is this rate extremely high and puts people into an endless debt trap, but lenders are also allowed to charge fees, insurance etc. on top of 60% which makes it even higher.

As per the contract agreements shared by ACORN members, most agreements mention 46 per cent as annual interest which is 60 per cent Effective Annual Rate. This means that the lenders are charging the maximum allowed rate under the Criminal Code of Canada.

In Canada, Quebec has set a precedent in setting a maximum interest rate lenders can charge at 35 per cent. This hasn't stopped the growth of predatory lending in the province but has atleast helped low- and moderate-income people from not being charged exorbitant interest rates. The fact that the annual report of GoEasy (the parent company of Easy Financial) shows that it is looking to expand exponentially in Quebec demonstrates the fact that these lenders can operate and their business is very much viable at or below 35 per cent.

In the US, more than three quarters of the states cap the maximum annual per centage rate (APR) on small-to mid-size installment loans. The experience of the states in the US shows that 36 per cent should be the top rate for small loans, but for larger loans, 36 per cent is a very high rate and most states impose lower caps. As the size of a loan increases, the maximum APR, including fees, tends to decrease—from a median of 36.5 per cent for a $500 five-year loan to 31 per cent for a $2,000 two-year loan to 25 per cent for a $10,000 five-year loan. Another report by the National Consumer Law Centre (NCLC) published in 2018 concludes that there is a consensus that, while an APR cap of 36 per cent may be appropriate for smaller, shorter-term loans, the cap should decrease to well below 36 per cent for larger loans (NCLC, n.d.; 2018).

Moreover, Goeasy has already been lowering the average interest rates it charges consumers. The weighted average interest rate of the company's loan portfolio was 46 per cent and as of August 2022, it was at 31 per cent.

Recently, as cited in an article published by the Star, GoEasy CEO said that even in the low probability that there was a change (to the interest rate), **Go Easy's business today was in excellent position to accommodate a lower overall rate cap** (Dobby, 2022).

Most importantly, lowering the criminal rate of interest for installment loans will result in huge savings for low- and moderate-income people in the billions of dollars.

Hence, ACORN wants the federal government to immediately lower the criminal rate of interest from 60 per cent to 30 per cent or 20 per cent + the Bank of Canada's Bank rate, whichever is lower.

Another extremely important step that the federal government must take is to **<u>bring all associated fees, charges and optional products such as insurance within the maximum interest rate that the lenders are allowed to charge</u>.** As mentioned in the previous section, lenders are exploiting this loophole and adding a variety of charges, especially optional products such as insurance, which makes the interest rate much higher than 60 per cent.

A related issue is refinancing of the loan that these lenders increasing do to extract money on a prolonged basis. Many ACORN members have had to file consumer proposals because they just could not get out of the debt trap. There needs to be a **ban or cap fees and require any fees to be refunded pro rata if a loan is refinanced.** This is because many lenders increase fees and costs through loan flipping and refinancing. How refinancing works is hardly ever explained, and a $5,000 loan becomes a $10,000 in no time. Therefore, as it is important to cap the rate to a lower rate for installment loans, it is equally important to factor in these related issues.

2. Make enforcing violations accessible to borrowers.

The current set of requirements present far too great a barrier to identifying and prosecuting a criminal case of interest against any predatory lender. A criminal rate of interest must be clear to identify, pursue, and prosecute. Two important technical changes must be made to section 347 of the Criminal Code to permit appropriate enforcement of violations by Crown prosecutors. The attorney general fiat requirement (subs. 347(7)) and the actuarial calculation requirement (subs. 347(4)) both must be removed. Both are considerable impediments to prosecution of criminal interest rate violations and effectively make prosecution under section 347 impractical and therefore non-existent. In this grey zone of non- enforcement is where the high-cost lending industry grows new products that violate the criminal interest rate.

3. Create a Federally funded Fair Credit Benefit so that all low-income people have access to low-cost credit options in case of emergency.

ACORN surveys aptly illustrate the failure of the Canadian banking system in serving people who need it most. Even during the peak of the pandemic, instead of supporting the most vulnerable, big banks raised the minimum amount required to maintain a basic account. Today, people need to keep atleast $4,000-$5,000 to avoid a fee. On top of this, banks continue to charge the Non-Sufficient Fund (NSF) fee which is as high as $48. Many low- and moderate-income people have to resort to predatory lending just to avoid being charged NSF fee. The Bank Act and the Access to Basic Banking Services Regulations outline that banks have a responsibility to make basic banking services available to all Canadians. This does not only mean having access to a basic account but also fair credit especially in case of emergencies. In the absence of fair banking, people will have no choice but to rely on predatory lending.

Clearly, installment loan companies are making BIG profits. Easy Financial - Canada's biggest installment lender - made almost 2 billion dollars during the pandemic!

Hence, it is utmost important for the federal government to start a federally funded fair credit benefit that could be administered by the banks. It is also critical for the government to ensure that other alternatives are made available to people so that they can avoid high-cost loans. We need many alternatives which allow people to access loans - both short and long-term.

4. Bring back payday lending under the ambit of Criminal Code's maximum interest rate.

In 2007, a decision was taken to exempt payday lenders from adhering to the Criminal Code's maximum interest rate. This led to the transfer of regulatory responsibility for payday lending to the provinces thereby leading to a patchwork of inadequate regulation and enforcement across the country. In some jurisdictions, the annual interest rate for payday loans is as high as 600 per cent. Therefore, ACORN is recommending a repeal of section 347.1 and the consequent re-inclusion of payday loans under section 347 of the Criminal Code.

Conclusion

In a nutshell, while the questions posed in the federal government's consultation to fight predatory lending have been answered in detail in the previous section, here is a quick summary of responses.

1. Should the criminal rate of interest be set at a fixed level or linked to prevailing market conditions? Please provide your rationale.

ACORN members would like the government to immediately lower the criminal rate of interest for installment loans to 20 per cent plus Bank of Canada's Bank rate but capped at no higher than 30 per cent. This rate should be the maximum rate, including all associated fees, charges and optional products such as insurance. As detailed above, this is a loophole that predatory lenders are using to extract more money from low- and moderate-income people.

It is also important to emphasize the need for the federal government to continue to regulate installment loans and not pass the responsibility to provinces. Carving out an exemption for payday loans has already led to a very disturbing scenario where the interest rate on small-dollar loans in some provinces remains as high as 600 per cent. This mistake cannot be repeated in case of installment loans.

2. To what extent is the interest rate charged by alternative lenders on high-cost installment loans a reflection of the creditworthiness of the borrower?

Currently, ACORN's experience is that most lenders charge the maximum interest rate allowed by the Criminal Code of Canada. The only aspect that drives predatory lenders is profit and money they can derive from the most vulnerable people. As discussed in the previous section, lenders are in a rush and want to take most advantage of people who are in dire need of resources.

Recently, Quebec introduced new high-cost credit regulations, one of which is to ensure that before entering an instalment sale contract, lenders are required to evaluate whether the individual can reimburse the credit. A lender who fails to do so is not allowed to take any credit charges and is even required to reimburse any that the individual may have already paid. The lender is required to share the results of this evaluation in a document.

Lending based on assessment of one's ability to repay would be an improvement to high-cost credit regulations and is an important principle of responsible lending. Lenders and provincial regulators should add ability to repay to lending criteria instead of raising interest rates and fees to capture the alleged cost of unsuccessful borrowers.

3. What are the reasons financial consumers access high-cost installment loans?

As detailed above, the reasons for which people are forced to take these loans are to meet basic expenses such as rent, groceries, car repairs etc. Further, most borrowers go to the bank/credit union first before going to the fringe lenders. This clearly demonstrates that the lack of access to mainstream banking institutions is forcing people to rely on predatory lenders. Hence, as it is important to crack down on predatory lending, it is equally important for the federal government to provide fair banking alternatives and mandate banks to step in.

4. What are the impacts of high-cost installment loans on the financial well-being and financial resilience of Canadians? Our experience shows that it is ruining people's lives. See ACORN member testimonials (ACORN Canada, 2021b, 2022). A study concluded recently by the Centre for Responsible Lending (CRL, 2022) infers that high-cost installment loans tend to aggravate, rather than alleviate, existing financial challenges.

5. What impact would lowering the criminal rate of interest have on the availability of credit for financial consumers who use high-cost installment loans? Would lowering this rate have any negative implications for financial consumers, including lost or reduced access to credit?

Most of the predatory lenders claim that they would cease to exist or that people will have to turn to loan sharks in their absence. But the experience of ACORN members clearly shows that these lenders are only causing more harm. The studies by the NCLC (2022) in the US also infer that once a state limits interest rates, consumers are better off and find better ways to cope with financial challenges. Having these lenders does not do any good to the individuals or communities. As stated in the previous section, Quebec has already set a precedent by lowering the interest rate of high-cost loans and the predatory lending industry hasn't been eliminated. In fact, Jason Mullins, the CEO of GoEasy was quoted in a recent article by the Star, saying, "So, even in the low probability that there were a change (to the interest rate), our business today is in excellent position to accommodate a lower overall rate cap." Hence, there is clear evidence that lowering the criminal rate of interest will only help people who have no choice but to borrow from fringe lenders and will have no impact on the predatory lending industry.

6. What impact would lowering the criminal rate of interest have on credit products other than high-cost installment loans?

Lowering the criminal rate of interest should have a positive impact on other consumer credit products by making them safer and fairer. In addition to payday loans and installment loans, there are lot of other products that have problematic interest rates. These include title loans, pawn loans, cheque cashing services, rent-to-own products and more recently, buy now, pay later services. A clarification that all consumer lending falls under the criminal code maximum would prevent unfair and harmful credit products. It would also ensure that any new financial products and services would be subject to the same interest rate limits. This would prevent people from predatory lending now and in the future.

7. How could the Government of Canada, including the FCAC, improve financial education and awareness regarding high-cost installment loans to further empower and protect Canadians as they make informed financial decisions?

As stated earlier, given that lack of access to fair credit is a deeply structural issue. People who borrow from predatory lenders do so due to lack of choice and having to make difficult decisions of putting the food on the table or pay rent. Hence, financial literacy can play an important but limited role.

As Willis (2008) posits, it is widely believed that financial literacy will turn consumers into "responsible" and "empowered" market players, motivated and competent to make financial decisions that increase their own welfare. But the effectiveness of financial literacy lacks empirical support. Its further argued that it is implausible given the velocity of change in the financial marketplace, the gulf between current consumer skills and those needed to understand today's complex non-standardized financial products, the persistence of biases in financial decision making, and the disparity between educators and financial services firms in resources with which to reach consumers. In fact, financial literacy is not harmless as it appears to increase confidence for some consumers without improving ability, leading to worse decisions. Especially in situations when consumers are in dire need of financial support, the regulation through education model blames them for their plight, shaming them and deflecting calls for effective market regulation. The paper infers that the search for effective financial literacy education should be replaced by a search for policies more conducive to good consumer financial outcomes.

Financial literacy cannot be a substitute to the urgent need for stronger regulations, lowering the interest rate of installment loans and ensuring that people have fair banking alternatives.

Some of the aspects where education could be improved is the cost of borrowing that explains it in detail, how to avoid additional products such as insurance, must dos if a person is borrowing from a high-cost lender, information about where people can file a complaint and information on other alternative credit options.

In addition, the lenders need to be more strictly regulated to ensure that they are properly disclosing the cost of borrowing in the stores and online. The information should be made available through large posters in large font and a clear description of the rights of borrowers, the regulations and how they can be enforced. ACORN members would like to see a bill of rights outside each store or online and there needs to be information also about resources/organizations that people can connect with such as ACORN.

References

CCPA & ACORN Canada. (2016). *Predatory lending: A survey of high interest alternative financial service users.* https://acorncanada.org/wp-content/uploads/2016/11/CCPA-ON-predatory-lending-report-Dec-2016_0.pdf

ACORN Canada (2021a). *Study on high-interest loans.* https://acorncanada.org/resource/national-report-high-interest-loans

ACORN. (2021b). *ACORN members' testimonials on the failure of the Canadian Banking system and the rise of predatory loans.* https://acorncanada.org/resources/acorn-members-testimonials-failure-canadian-banking-system-and-rise-predatory-loans/

ACORN. (2022). *Pandemic and high-cost loans: Impact on low- and moderate-income consumers.* Available at https://acorncanada.org/wp-content/uploads/2022/04/Report-revised_Pandemic-and-High-cost-loans_0.pdf

ACORN Canada, Momentum & Public Interest Advocacy Centre. (2021). *Revising the criminal interest rate in Canada.* https://acorncanada.org/resources/revising-criminal-rate-interest-canada/

CRL. (2022). *Unsafe Harbor: The Persistent Harms of High-Cost Installment Loans.* Available at https://www.responsiblelending.org/research-publication/unsafe-harbor-persistent-harms-high-cost-installment-loans

Dobby, C. (2022, September 17). Canada could finally lower its 60% interest cap on loans — but the industry is fighting hard to keep rates high. *Toronto Star.* https://www.thestar.com/business/2022/09/17/canada-could-finally-lower-its-60-interest-cap-on-loans-but-the-industry-is-fighting-hard-to-keep-rates-high.html

Equifax. (2022). *Financial Stress Mounts, Credit Card Demand and Debt Rise.*

FCAC. (2016). *Payday loan: Market trends.* https://www.canada.ca/en/financial-consumer-agency/programs/research/payday-loans-market-trends.html#toc6

FCAC. (2019). *Canadians and their Money: Key Findings from the 2019 Canadian Financial Capability Survey.* https://www.canada.ca/en/financial-consumer-agency/programs/research/canadian-financial-capability-survey-2019.html

FCAC. (2021). *Financial well-being in Canada: Survey results.* https://www.canada.ca/en/financial-consumer-agency/programs/research/financial-well-being-survey-results.html

Mulholand, E., Bucik, A. and Odu, V. (2020). *Roadblock to Recovery: Consumer debt of low- and moderate-income Canadian households in the time of COVID-19.* Toronto: Prosper Canada. Retrieved from https://prospercanada.org/getattachment/901099d6-03fc-4550-9102-6f9fe91b94a3/Roadblock-to-recovery_Consumer-debt-report.aspx

Go Easy. https://investors.goeasy.com/corporate-profile

GoEasy. (2020). *Annual report 2020.* https://investors.goeasy.com/static-files/0329b6e4-60ee-45d4-a5bb-a98a1d35aa0f

Money Mart. https://www.moneymart.ca/about-moneymart

NCLC. (n.d.) *What states can do to help consumers?* https://www.nclc.org/images/pdf/high_cost_small_loans/payday_loans/high-cost-loans-one-pager.pdf

NCLC. (2018). *A Larger and Longer Debt Trap?* https://www.nclc.org/issues/a-larger-and-longer-debt-trap-installment-loan.html

NCLC (2022). *After Payday Loans: Consumers find better ways to cope with financial challenges.* Available at https://www.nclc.org/images/pdf/high_cost_small_loans/payday_loans/IB_After_Payday_Loans.pdf

Office de la protection du consommateur. Quebec. https://www.opc.gouv.qc.ca/en/consumer/good-service/credit-collection-of-debts-and-personal-finances/instalment/contract/evaluation-ability-pay/

Willis, Lauren E. (2008). Against Financial Literacy Education. *Iowa Law Review*, Vol. 94, 2008, U of Penn Law School, Public Law Research Paper No. 08-10, Loyola-LA Legal Studies Paper No. 2008-13, Available at SSRN: https://ssrn.com/abstract=1105384