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10% is ENOUGH: An Anti-usury Campaign

An economic recovery plan which leaves the large banks and financial institutions not only standing, but earning record profits allowing them to set aside **\$140 billion for bonuses** in 2009 alone, is not just.¹ An economic plan that allows the banks to remain unregulated even though the **bank-driven economic crash cost American families \$11 trillion in wealth - nearly 18% of our net worth**² and has ushered in record unemployment rates, **8.4 million Americans have lost their jobs since the recession began**³, is not just. Metro IAF, as people of faith, stands united against usury to protect our families and our communities from the crushing weight of debt.

The profit to be made off of the American consumers' indebtedness has become big business. In 2009, the profits earned by the biggest banks were astounding: JPMorgan Chase swelled to \$11.7 billion; Wells Fargo broke records, earning over \$20 billion; and Bank of America earned \$6.3 billion. While these banks accepted billions in assistance and earned billions in profits, they have left our families struggling to simply make ends meet.

Millions of Americans are now paying interest rates as high as 30% on our credit cards and even higher rates on other consumer lending products.⁴ In a one-year period between 2007-2008, credit card issuers raised interest rates on nearly one quarter of cardholder accounts, costing consumers a minimum of \$10 billion in extra interest payments that year alone.⁵ The new so-called "credit card reform" law doesn't impose a limit on interest – it merely requires your financial institution to provide notification forty-five days prior to raising your interest rate – this is not reform.

Today, in the face of depreciating home and property values, the rising cost of mortgages and reduced access to credit, fear of job loss as unemployment rates skyrocket, declining value of our retirement and overall savings, insecurity about investing due to the highly volatile stock market, and the rising cost of food, utilities and other basic necessities, Americans are tightening our belts and cutting back on spending. Increasing, or at least maintaining pre-crisis spending levels, is essential to rebuild our shaken economy. **The nation's banks and financial institutions are hindering our recovery by robbing \$65 billion per year from Americans in the form of credit card interest rates over 10%, bank overdraft fees, payday loans, check cashing fees, refund anticipation loans and car title loans.**⁶

We believe 10% is Enough. A 10% interest rate tied to inflation is enough to allow credit to flow to all appropriate borrowers. It is enough to allow bankers their fair share of profit. It is enough to protect families from permanent indebtedness. And it is enough to divert our economy away from the speculative gambling that has caused our present economic crisis, and back towards productive wealth creation.



**OUR
STORIES:
FAMILIES IN
NEED OF
RELIEF**

**Ms. D. Jibril
Greater Boston Interfaith Organization (GBIO)
& Masjid Alhamdullillah**

In 2005, I was a single mother of three young children, working full-time as a Case Manager for Children's Services, assisting homeless families to find affordable housing, and was working toward earning my BA in Human Services at UMASS Boston, College of Public and Community Services. Trying to balance the needs of my family today with the desire to dream bigger, I found myself in need of a bridge, which I thought, had come in the form of a Bank of America credit card. At first they offered me a card with a \$1,000 credit limit. After one year of paying at least the minimum payment on time my credit limit was increased to \$5,000. Over the next two years, I used this card primarily to pay for childcare, because without this, I would not have been able to continue my studies. As the debt mounted, the minimum payments kept increasing making it difficult for me to make the payment each month. After a couple of months of either missed, late or short payments, Bank of America increased my interest rate to 21%, further hindering me from making the minimum payment. The nearly \$6,000 that I had accrued in debt has now amassed to over \$10,000; and, every month, every year, it continues to grow. As a result of my debt, I have had to stop working toward my degree. I want to pay off my debt, but I don't know how, especially since every dollar that I can afford to pay, seems to just go to paying off the interest and fees.

**Mr. A. Johnston,
Baltimoreans United in Leadership Development (BUILD)
& Brown Memorial Park Avenue Presbyterian Church**

Growing up, I was always taught that you provide for your family, pay your bills on time, save for your retirement, and invest in your community. As a father of two young children, I was proud to live by this advice. I got a scare last year when I was let go as a human resources executive from a Fortune 500 energy company. Fortunately, with my wife who is a development director for a private school, we had built enough savings and benefits that I was able to search for a job that I really wanted. Unlike millions of Americans, I was in a position to find a job fairly quickly. That said: I had to use our savings and live on a tight budget with the threat of the recession hanging over our heads.

You can imagine my shock, when I received a notice from Citigroup informing me that they were increasing the interest rate on my credit card - an account I paid on time every time ever since I opened it - from 14% to 29.9%! I was outraged. Citigroup was penalizing me for being a long-standing, responsible customer. I called customer service right away and asked that they explain - what did I do wrong? The service representative could not answer but explained it was the company's new rate. At first, I immediately wanted to pay off and close the account. Then I remembered what I had heard on the news - if I did so it would hurt my credit score. So, Citigroup had me in a vice grip - my choices were to either accept a usurious rate or jeopardize my credit.

Then, I received another notice. This time it was from my bank notifying me that my line of credit on my home equity loan was frozen due to changes in the housing market. Despite living in one of the strongest neighborhood markets along the East Coast (the Homeland neighborhood in Baltimore, Maryland), I risked what millions of Americans face - an upside down mortgage. Without my credit card, our home equity loan was my family's last line of defense in case of emergencies. We have a beautiful home but it was built in the 1940's. Last year, we had to make major repairs. This year I fear we may have to replace our roof. My mind begins to wonder about our children. What if they get sick? We have health insurance, but what if...what if...

If and when that time comes, I am faced with an option I never wanted to consider - tap into my 401(k) and take care of my family now or struggle now and take care of my family in retirement. Obviously, there is no choice. I will do whatever I have to do now.

So this recession no longer just hangs over our heads. Everyday we look at it face to face, questioning what is the right thing to teach our children.

OUR FAITH: A CALL TO ACT

Inscribed upon the Liberty Bell, a symbol of our nation, are the words: **“Proclaim liberty throughout all the land and to all the inhabitants thereof.”** These words were granted to us by G-d in Leviticus 25:10: *“And ye shall hallow the fiftieth year and proclaim liberty throughout all the land until all the inhabitants thereof: it shall be a Jubilee unto you and ye shall return every man unto his possession and ye shall return every man unto his family”.*

G-d offers us a light, the vision of a new land, the Jubilee, a world where the poor are lifted up not squashed under the heavy rock of debt, where generations upon generations are not condemned to poverty, where the creditors do not hold the key to our release. In Biblical days, if you incurred a debt that you were no longer able to afford, you enslaved yourself or a member of your family to the creditor to pay off the balance of the loan. Today, just like the stalwart Liberty Bell, America too has suffered a severe crack. Our families are writhing in pain, crying out aloud, chained by debt and their captors are only tightening the shackles around their ankles. While we are gripped by slavery, God is there with us groaning, struggling to lift us up. Amidst the darkness, fear and pain of slavery, God is calling us to rise anew with the strength to deliver the Jubilee.

Our nation’s founders lived this call, by limiting interest rates on loans to 8% or less; they protected consumers from being perpetually enchained by debt. It is time for us to walk in the path of our forbearers and join G-d, to lift our brethren out from the depth of despair, to break the chains, to move the heavy rock out of the path to freedom. Even when we are weighted down, together with G-d’s strong arm, we can turn this rock to rubble. And it starts when we say aloud, **“10% is Enough”** and every day we add a voice to the chorus. Together, we can be the repairers of the breach, the carriers of light, the movers of rock.

For most of human history, our religious sages and political leaders have condemned the practice of lending at exorbitant interest. We stand with them against the profiteers who have pillaged our communities.

~ Bishop Douglas I. Miles
Koinonia Baptist Church, Baltimore, MD

“If 10% is enough for God, it’s enough for Bank of America.”

~ Bishop C. Joseph Sprague
United Methodist West Ohio Conf.
Columbus, OH

In the Hebrew Bible, one word used to refer to lending money with interest is the word *neshekb*, which means, “to bite.” In the Bible’s eyes, such practices are akin to one party taking a bite out of the other. Our collective traditions call upon us to refrain from taking a bite out of one another. It is time for us to stand as one community, as we call on our financial institutions to account and as we demand a decisive end to their usurious practices, which consume the people in our communities. **10% is enough!**

~ Rabbi Eric Gurvis
Temple Shalom, Newton, MA

In the Islamic tradition, striving for a just and compassionate society goes hand in hand with belief in one transcendental and all-encompassing G-d. The Prophet Muhammad’s life itself makes this clear. Prophet Muhammad’s role as a preacher of the revealed word of G-d motivated his practice as a worldly leader who was actively constructing a just and compassionate society. Being the messenger of G-d meant doing both and being Muslim today similarly means believing in one G-d and practicing the politics of justice and compassion.

This is why in the Qur’an G-d forbids usury (*ribah*) in unequivocal and firm language. Islam is calling the Muslim to fulfill her or his obligation to practice the politics of justice, required by her or his belief in one G-d. The exploitation of the weak by the hands of the rich - in our case, by the large national banks, leads to a society infiltrated by a politics of oppression. We, as people of faith, must stand against the exploitation of American families. The **10% is Enough** campaign moves us forward on the road by infusing a politics of justice and compassion in our economic system.

~ M. Bilal Kaleem, Executive Director
Muslim American Society, Boston Chapter, Boston, MA

THEIR STORY: UNCHECKED CORPORATE GREED

Bank of America:

In December 2008, despite earning annual profits of 4.1 billion and receiving a \$45 billion taxpayer bailout, Bank of America announced that they planned on eliminating 30-35,000 jobs over the next three years in what will be one of the largest rounds of layoffs in the history of the financial services industry.⁷

In 2009, Bank of America paid investment-banking employees bonuses of about \$4.4 billion, or an average of \$400,000 each for 10,000 employees, only 4% of its workforce.⁸ In contrast; the median annual salary of a bank teller is only \$24,668.⁹

Even after accepting billions in federal subsidies and laying off thousands of workers, they have not curbed their lavish spending practices which include purchasing the naming rights to Bank of America Stadium in Charlotte, NC, the home of the Carolina Panthers for \$140 million¹⁰ and a five-day “Super Bowl Fun Fest” for an additional \$10 million.¹¹

In April 2009, Bank of America announced that they planned on raising the interest rate on 25 million credit card customers whose interest rates were, at that point, less than 10%.¹²

The OCC (Comptroller of the Currency, Administrator of National Banks) and the Federal Reserve have informally banned payday lending by national banks. However, Bank of America still supports the exploitive practices of Advance America, the nation’s largest payday lender, by serving as the administrator for their lines of credit. Advance America charges interest rates in excess of 400%.¹³

CitiGroup:

In 2008, CitiGroup accepted \$50 billion in capital support and a guarantee on \$301 billion of its bad assets. Meanwhile, the bank has spent \$400 million on the naming rights for CitiField, the new home of the NY Mets, and cut 75,000 jobs, further weakening our economy.¹⁴

In July of 2009, Citigroup’s chief executive, Vikram Pandit, indicated that Citi would support a cap on credit-card interest rates for new accounts if lawmakers in Washington, D.C., revive an effort to rein in the high rates many companies are now charging.¹⁵ However, just a few months earlier CitiGroup increased the interest rates on consumers with good credit to 29.99%.¹⁶

JP Morgan Chase:

In March 2009, just after receiving \$25 billion in bailout money on the backs of the taxpayers, JPMorgan Chase announced that they planned on spending \$138 million to buy two new luxury corporate jets and build a “premier corporate aircraft hanger”.¹⁷ In February 2009, they laid off 16,800 workers.¹⁸

In 2009, JPMorgan Chase began charging some credit card users with low promotional interest rates a \$10-a-month, or \$120-a-year, fee. Industry watchers say the fee is unusual because of its size but also because Chase is adding it to borrowers' monthly balances, where it accrues interest. The bank also raised the same consumers' minimum payments to 5% from 2% of the card balance.¹⁹

JPMorgan Chase is one of three banks that dominate the refund anticipation loan (RAL) market. JPMorgan Chase claim that their RALs carry an APR of 36%, but when the processing and application fees are included the APR increases to 98%.²⁰

Wells Fargo:

Wells Fargo is a major funder of the payday loan industry that preys on cash strapped working families by providing short-term loans with annual interest rates typically around 400%. Wells Fargo provides credit to six of the seven largest publicly traded payday lenders; this credit is indispensable for the payday lenders' operations.²¹

Wells Fargo, which recently acquired Wachovia, has offered its Direct Deposit Advance product since 1994. At that time, it charged \$5 per \$100 advanced—already a relatively high annual percentage rate (60 percent) for a short-term loan—and loaned customers a maximum of \$200 at a time. Since then, its advance has become doubly expensive—at \$10 per \$100—and its maximum loan size has more than doubled to \$500.²²

OUR PLATFORM: RELIEF FOR FAMILIES IN NEED

The most recent economic collapse has been devastating for millions of Americans. In Metro IAF, we don't just look at statistics; we listen to the stories of our families who have lost homes, jobs, pensions, savings and dreams for their future. Metro IAF, stands united, and calls on banks and financial institutions to account to American consumers by reigning in their usurious lending practices and abiding by the following standards:

10% is Enough:

A 10% interest rate tied to inflation on consumer credit products is enough to allow credit to flow to all appropriate borrowers. It is enough to allow financial institutions their fair share of profit. It is enough to protect families from permanent indebtedness. And it is enough to divert our economy away from the speculative gambling that has caused our present economic crisis, and back towards productive wealth creation.

Abolish Usurious Fees:

Fees are another major profit center for financial institutions; consumers are often charged hefty fees in addition to interest. Approximately, 90% of banks' consumer-fee income comes from overdraft and insufficient-funds charges.²³ Bank and credit union overdraft fees increased 35% from 2006-2008, rising to nearly 24 billion per year in 2008.²⁴ In 2004, banks earned \$10.3 billion from overdraft fees while for 2009, they were estimated to be as high as \$38 billion.²⁵ Financial institutions are reaping huge profits on the backs of the most vulnerable families amidst one of the worst recessions our country has ever faced.

Stop Investing in, Supporting or Practicing Predatory Lending:

Predatory Mortgages:

During the sub-prime mortgage boom that occurred from 1997-2006, it was estimated that predatory lending practices cost U.S. borrowers an estimated \$9.1 billion annually through equity stripping characterized by excessive fees and risk-rate disparities in which borrowers are charged a higher interest rate than risk can justify for a loan, often from a subprime affiliate of a conventional lender.²⁶ As a result of predatory lending practices, we are facing the worst foreclosure crisis in our nation's history; since 2007, 6.6 million American families have lost their homes and this trend is not subsiding as 9 million homes are expected to go into foreclosure by the end of 2012.²⁷ The financial institutions, whose lending practices resulted in our current economic recession, have accepted billions in federal assistance while continuing to wreak havoc on our communities and strangle American families. As America struggles to recover, the ABA (American Bankers Association), the lobbying agent for the banks, opposed the loan modification proposals designed to help millions of Americans keep their homes,²⁸ even though, according to the Joint Economic Committee of Congress, the average foreclosure costs \$77,935 while preventing a foreclosure runs \$3,300.

This foreclosure crisis continues to weaken our already fragile economy:

- 23% of American homeowners now owe more on their mortgages than the properties are worth.²⁹
- Renters, who have done nothing to contribute to the problem, make up roughly 40% of the families facing eviction due to foreclosure. Very low-income and minority families are bearing the brunt of the foreclosures on rental properties, often being left without another housing option.³⁰
- 91.5 million homeowners will lose an estimated \$20,300/each in lost property value due to their proximity to a foreclosed home.³¹
- 24 states and 38 counties will experience declines of over \$1 billion each in local house prices and tax bases.³²
- \$230 billion in option adjustable-rate mortgages (ARMs) are scheduled to undergo rate resets between 2009-2012, which could grossly expand the foreclosure crisis.³³

It is time for financial institutions to engage in responsible lending practices that help rebuild our economy.

Payday loans: Many American families, who live paycheck to paycheck, find the need for a small short-term loan to cover necessary expenses that arise between paychecks. Payday loans, generally, are offered on a two-week basis and are in the range of \$100-\$500. Typical fees for a payday loan are \$15 per \$100 two-week loan. The annual percentage rate (APR) is at least 390%, though advocates and credit code enforcement agencies have noted rates of 1,300% to 7,300%.³⁴ In 1998, BUILD, an IAF affiliate, successfully organized for the state-wide abolition of payday lending in Maryland. Many of the worst payday loan practices have been banned in fifteen states including MA, NY and OH.

In 2000, national banks ceased partnering with payday lenders as a result of OCC guidance. And yet today, Wells Fargo and U.S. Bank offer their own products with similar terms to those that the OCC deemed abusive.³⁵ Also, the large national financial institutions including Wells Fargo, US Bank, and Bank of America, provide over \$1 billion in financing to major payday lenders, enabling the exploitive lending practices of payday lenders.³⁶

Refund Anticipation Loans (RALs): The amount of the loan is based on your anticipated tax refund, minus the fees charged by the tax preparer and the lender.

The Federal Reserve found that about one in twelve (8.7 percent) American families do not have a bank account according to FRB figures from 2004. The figures are much higher for lower income households. Nearly a quarter (24.5 percent) of families earning in the lowest quintile (under \$18,900 annually) and about an eighth (12.7 percent) of families earning in the second lowest quintile (between \$18,900 and \$33,900 annually) do not have a transaction account.³⁷ The traditional methods of receiving a tax refund – through a paper check or direct deposit – are not available to many families, so they rely on RALs to access these funds. The fees associated with RALs, when calculated as interest, can top a 1300% annual percentage rate. According to recent data, 8.7 million RALs are issued each year – costing taxpayers \$900 million dollars.³⁸

Financial institutions, including JP Morgan Chase and HSBC, make RALs through tax preparers, who serve as their brokers.

MOVE OUR MONEY: LET OUR MONEY SPEAK

As a result of corporate contributions and lobbying efforts the large financial institutions have shored up their control with the Congress and the current administration. Even after billions of federal dollars have been put in their coffers, they continue to exploit American consumers. We are calling on States and towns, denominations and local congregations, foundations, universities, unions, community groups and individual American consumers to be a counter voice, to stand up, to protect consumers by moving money out of the large national banks and divest from other financial institutions who exploit consumers and into local and community banks that practice responsible consumer lending practices including not supporting or participating in predatory lending practices, not charging usurious fees and limiting interest rates to 10%.

The Metro Industrial Areas Foundation (Metro IAF) is a network of 17 broad-based community organizations throughout the East Coast, Midwest, and Europe. We are a regional affiliate of the national Industrial Areas Foundation. We are currently engaged in a campaign, 10% is Enough, to protect consumers by re-instating usury laws. For more information, please visit our website: www.10percentisenough.org

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