

## 11. Other Resources and References

“American Workers: Getting Ahead or Just Getting By?” a 2008 study from Alliant Credit Union and The International Society of Certified Employee Benefit Specialists (ISCEBS) finds that American workers are struggling to get ahead financially and they’re looking to their employer for help. The study can be accessed at: <http://www.iscebs.org/PDF/surveys/acuwp908.pdf>.

“Driven into Debt: CFA Car Title Loan Store and Online Survey,” a study by the Consumer Federation of America (CFA) that reports the results of 81 store surveys in 11 states and 17 online title lenders. The findings include the fact these loans are extremely expensive and that lenders structure their loans to evade state usury or small loan rate caps. The study can be accessed at: [http://www.consumerfed.org/pdfs/Car\\_Title\\_Loan\\_Report\\_111705.pdf](http://www.consumerfed.org/pdfs/Car_Title_Loan_Report_111705.pdf).

“For a New Thrift: Confronting the Debt Culture” is a jointly authored report from the Commission on Thrift. One of its members is Ken Eiden, CEO of Prospera Credit Union. Copies of the report are \$7 and can be ordered at: <http://www.newthrift.org/descriptions.htm#report>.

“Low-Cost Payday Loans: Opportunities and Obstacles” by The Annie E. Casey Foundation describes several payday loan alternative models, including North Carolina State Employees’ Credit Union’s Salary Advance Loan, North Side Community Federal Credit Union’s Payday Alternative Loan, Pentagon Federal Credit Union’s Asset Recovery Kit, as well as bank and payday lender models. The study can be accessed at: [www.aecf.org/upload/publicationfiles/fes3622h334.pdf](http://www.aecf.org/upload/publicationfiles/fes3622h334.pdf).

National Federation of Community Development Credit Unions’ Best Practices for payday-alternative loans: <http://www.cdcu.coop/i4a/pages/index.cfm?pageid=902>.

“Payday Lending Demographic and Statistical Information: July 2000 through December 2007” – summary information prepared for the Colorado Uniform Consumer Credit Code (UCCC) from Colorado’s payday loan industry. The summary provides a view of the growth of the industry in Colorado and demographic information of the borrowers. It can be accessed at: <http://www.ago.state.co.us/UCCC/AnnualRpt/ddlasummary2007.pdf>.

Visit the REAL Solutions® Impact Center for additional resources for payday loans: <http://www.realsolutions.coop/solutions/loans-and-payday-lending/payday-lending/existing-member-alternatives>.

“Strategic Pricing of Payday Loans: Evidence from Colorado, 2000-2005,” a study of pricing patterns of payday lenders in Colorado prepared for the Federal Reserve System Community Affairs Research Conference in 2007. The authors find payday loan prices gravitate quickly toward legislated price ceilings. They also found that payday lenders are more likely to locate in well-branched banking areas because customers must have a checking account. As such, bank branches act as a *complement* to payday lending. The study can be accessed at: [http://www.chicagofed.org/cedric/2007\\_res\\_con\\_papers/car\\_48\\_deyoungphillips\\_fedcommaffairsconf\\_715\\_pr\\_eliminary.pdf](http://www.chicagofed.org/cedric/2007_res_con_papers/car_48_deyoungphillips_fedcommaffairsconf_715_pr_eliminary.pdf).

Additional information and resources follow:

- Alternative Credit Reporting Services (Exhibit 1)
  - Teletrack
  - CL Verify, LLC
- Payday Loan Systems (Exhibit 2)
  - TranDotCom Solutions
- Acronyms (Exhibit 3)