



New Economy Project 2016 Roundup

The Washington Post

Here's What Happens When Payday Loans are Banned

Op-Ed by Deyanira Del Rio and Andy Morrison
New Economy Project Co-Director and Campaigns Coordinator

July 5, 2016

Today, 14 states and the District are essentially payday-loan-free, thanks to strong usury laws that cap interest rates on loans. It's a swath of the country we have dubbed PaydayFreeLandia representing 90 million Americans, or about one-third of the U.S. population.

The benefits of residing in PaydayFreeLandia are vast. Thanks to our payday lending ban, New Yorkers preserve nearly \$790 million each year that payday lenders and their ilk would otherwise siphon in fees. Across all payday-loan-free states, annual savings exceed \$3.5 billion — an estimate that does not even include bank overdraft fees triggered by payday loans or funds drained by abusive debt collection and other economic fallout from payday loans.

We reject the dangerous myth that payday lending must be preserved and simply made less predatory. The notion that people somehow need usurious, short-term loans dominates too much of the payday lending debate and is flatly contradicted by former payday loan borrowers themselves, who report being better off after their states eliminated these debt traps.

The New York Times

Workers Paid by Card Will Gain Protections in New York State

September 8, 2016

Workers in New York State who receive their wages on prepaid cards will gain consumer protections next year that advocates say are among the strongest in the nation. The new rules are intended to guarantee that employees do not have to pay any fees to gain access to their paychecks.

"We're extremely excited; we think these rules will go a long way in addressing the issues we've been hearing about from low-wage workers," said **Deyanira Del Rio, co-director of the New Economy Project**, a group that has pressed for stricter protections on payroll cards.



In 2016, we celebrated 20 years of fighting for economic justice and building an economy that works for all New Yorkers. More than 200 allies and supporters joined us at our first-ever benefit.



Errol Louis, benefit emcee and founding board member, with Sarah Ludwig, our co-director and founder.



Special Guest Jeffrey Toobin, presenting law firm *pro bono* awards.



Honoree Leah Hunt-Hendrix and Special Guest Laura Flanders



Honorees from the NYC Coalition to Stop Credit Checks in Employment

DAILY NEWS

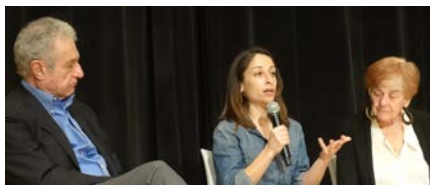
Keep Payday Loans Out of NY: Politicians are Pocketing Campaign Funds From the Check-Cashing Industry and Considering an Economically Dangerous Policy Change

June 7, 2016

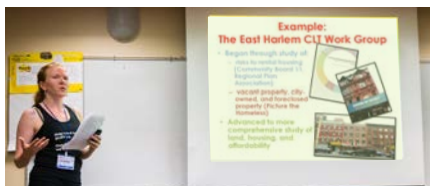
A staggeringly bad anti-consumer bill that would allow check-cashing stores to start making loans is quietly winding its way through the state Legislature, advanced by lawmakers who ought to know better — and who happen to have received hefty donations from the check-cashing industry.

"Once they kick the door open to become lenders, it becomes easier for what they really have been salivating for — small-dollar, high-interest loans," says **Sarah Ludwig, executive director of the New Economy Project**, a nonprofit advocacy organization. "We don't have payday lending in New York, so a lot of people don't understand what a plague it is."

New Economy Project Speaks Out!



Next System Project - NYC Convening
Co-Director Deyanira Del Rio joins
Gar Alperovitz and Francis Fox Piven
at opening plenary



NEC CommonBound Conference
New Economy Project's Lauren Wilfong
leads workshop on community land trusts



New Economy Project Workshop Series
Deputy Director Alexis Iwanisziw presents
community mapping and research strategies

CITY & STATE

Credit Scores Yet Another Obstacle in the Quest for Affordable Housing

February 19, 2016

The New Economy Project...focuses on challenging inequality and building strong local economies... Citing the legacy of discriminatory practices in the mortgage and loan industry, as well as research showing race is the single best indicator of an individual's credit score, the organization successfully pushed for recent city legislation that now bars employers from conducting credit checks in applications for most positions.

Andy Morrison, the New Economy Project's campaigns coordinator, said its financial justice hotline has fielded calls from people whose credit scores "did them in" on affordable housing lotteries.

NEXT CITY

Mapping a Neighborhood's Financial Health

July 15, 2016

These connections between individuals and neighborhood financial institutions, or the lack thereof, are the focus of the newly launched Collaborative for Neighborhood Financial Health, an initiative of NYC's Office of Financial Empowerment (OFE), a division of the city's Department of Consumer Affairs.

"We liked this project because of its focus on neighborhoods, looking at that lens," says **Deyanira Del Rio, co-director of the New Economy Project**. "That, for us, is what the core of the project is — acknowledging that neighborhoods matter, neighborhoods shape people's opportunities, shape their daily lives and to what degree they can achieve so-called financial health and well-being."

"We're facilitating community members and community groups that have been in that community working for a long time, helping them tell the city what needs to happen in their neighborhood," Del Rio explains.

The New York Times

Debt Collectors' Abuses Prompt Consumer Agency to Propose New Rules

July 28, 2016

In 2008, nearly 300,000 debt collection lawsuits were filed in New York City's civil courts. Last year, after new state regulations took effect, that number fell to 55,000.

"The problems around abusive debt collection in New York have gotten a lot better," said **Susan Shin, the legal director of the New Economy Project**, an advocacy group. "Strong rules make a difference."

NEW YORK POST

Paying Off Debt is Stressing Out New Yorkers

September 3, 2016

I have personally spoken to thousands and thousands of New York City residents alone who are dealing with debt collection problems," said **Susan Shin, legal director at the New Economy Project**, an advocacy group in New York that operates a hotline for troubled debtors.

CITY LIMITS

Local Pols, Advocates Plead With Feds to Strengthen Payday Lending Rules

August 9, 2016

A coalition of seven New York state senators, four assemblymembers, one borough president, 25 councilmembers, a city agency and dozens of community groups, advocacy organizations and unions is pushing federal consumer watchdogs to create stronger rules governing payday loans...

In a letter to the Consumer Financial Protection Bureau (CFPB) sent on Friday, the group writes, "We are extremely concerned that a weak CFPB rule will play right into the hands of the payday lending industry, providing it with ammunition needed to defeat strong laws like we have in New York."



Thousands of people have sent New Economy Project's PaydayFreeLandia postcards to the CFPB.



THE CENTER FOR
PUBLIC INTEGRITY

An Alleged Housing Scam Grows in Brooklyn

October 12, 2016



Brooklyn Legal Services used our map to show housing discrimination in NYC communities of color.