



Roman Catholic
Diocese of Tucson

Office of the Bishop

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May 10, 2018

The Honorable John McCain
United States Senator
218 Russell Senate Office Bldg.
Washington, D.C. 20510

Dear Senator McCain,

Pope Francis once called usury, the practice of lending money at unreasonably high interest rates, a “dramatic social ill.” He went on to say, “when a family has nothing to eat because it has to make payments to usurers, this is not Christian, it is not human.” Indeed, my own pastoral experience of more than 30 years has taught me the truth and accuracy of such a statement. As Micah 6:8 reminds us, “He has shown you, O mortal, what is good. And what does the LORD require of you? To act justly and to love mercy and to walk humbly with your God.” Senator, human justice requires us to stand against usury, wherever it is.

Biblical teachings on usury have guided much of my work and career. Before I was appointed by Pope Francis as the Bishop of Tucson, I served as Bishop of Salinas, Kansas. It was in Kansas, during the Jubilee year of 2016, that I undertook as an important part of my mission the deep study of predatory payday lending, and what I found was deeply disturbing.

Unlike more mainstream and regulated financial products (i.e. loans from banks or savings and loan institutions), most payday loans provide scant consumer protection. The average loan is \$350 and must be repaid within two weeks, when the borrower receives his or her next paycheck. The fees charged for the loan are equivalent to an **annual percentage rate of 391 percent**. More than 80 percent of loans cannot be repaid within the initial loan period, a fact which the industry relies on for extraordinary profit.

The result is typically a loan that ends up with doubled or tripled fees. Moreover, the initial sum constitutes more than a third of the average borrower’s disposable income, leaving even less money to pay for basic human needs such as food, housing, transportation to the place of employment and utilities.

The Catholic Church has long prohibited usury. Indeed, the Catechism of the Catholic Church teaches, “Those whose usurious and avaricious dealings lead to the hunger and death of their brethren in the human family indirectly commit homicide, which is imputable to them.”

In 2017, the Consumer Financial Protection Bureau took notice of the predatory practices of payday lending and issued a rule to try and curb the abuses. The payday lending rule, while not as expansive as fair lending advocates would have hoped, required that the most basic of safe lending practices be followed by payday lenders – namely, evaluating a borrower’s ability to repay the loan product. This is a common sense requirement, and one that is present in every other type of lending.

SJ Res. 56, filed by Senator Lindsay Graham in March, would overturn this common sense rule, leaving no protections from predatory lending for the millions of Americans who live in states where “rate caps” on these loans run to the triple digits. Senator, on behalf of those Americans, as well as the Diocese of Tucson, **I urge you to vote “no” on SJ Res. 56.**

May God bless you in your endeavors on behalf of the good peoples of Arizona as well as our great Nation. Be assured too of a special remembrance in my Masses and prayers for your health.

Very sincerely yours in Christ Jesus,



Most Reverend Edward J. Weisenburger
Bishop of Tucson