



## Payday Lending: Federal Law Enforcement Uses a Multilayered Approach to Identify Employees in Financial Distress: Report to Congressional Requesters. (Paperback)

By U S Government Accountability Office

Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. In the United States, payday lending is estimated to be a slightly less than \$40 billion a year industry. A payday loan is a small-dollar loan that is usually from \$100 to \$500 and repayable in a short term, usually 2 weeks. Consumers can pay fees of \$15-20 for every \$100 borrowed. In 2006 the Department of Defense (DOD) reported on predatory lending, including payday lending, and found that these loans impacted military readiness and troop morale. Concerns were raised about payday lending to federal employees in law enforcement and national security positions at four components-Customs and Border Protection (CBP), Immigration and Customs Enforcement (ICE), the Transportation Security Administration (TSA), and the Federal Bureau of Investigation (FBI). GAO examined (1) how these federal law enforcement agencies become aware of employees who are potential security risks due to financial problems, including payday lending, and (2) various alternatives to payday lending. GAO reviewed federal policies and procedures for collecting financial information and reviewed data from and interviewed representatives of the payday loan industry, depository institutions, consumer groups, nonprofits, and trade organizations. GAO makes...



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