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Opinion

Don't Let Small-Dollar Loans Ruin Your Holidays

In this wonderful time of the year, when family and friends gather in good cheer to celebrate the holidays, nearly everyone has a number of lists.

From greeting cards to gifts, decorations and more, lists are made and reviewed to keep pace with the barrage of seasonal activities.

But if holiday lists seem bigger than budgets, turning to a high-cost, small-dollar loan can turn joy and merriment into a financial quagmire.

The good news is that with a timely reality check, most consumers can avoid holiday financial nightmares.

A key step is to walk or drive past the brightly-colored signs advertising high-cost, small-dollar loans. Both payday and car title loans can provide quick cash, but the harms caused by these loans will likely linger past the winter's cold.

Most importantly, these predatory loans often lead to consumers paying more in interest and fees than for the money borrowed.

Research by the Center for Responsible Lending (CRL) has found that predatory payday loans generate \$3.5 billion in fees from repeat borrowers who are unable to fully repay the original loan, usually in two weeks' time.

With average annual inter-



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est rates at 391 percent, 9 out of every 10 payday loans go to borrowers who get trapped in five or more loans per year.

Like payday loans, car title loans are often marketed as an easy way to get cash without a credit check, but with interest rates that tend to be 20 to 30 times higher than that of

“Both payday and car title loans can provide quick cash, but the harms caused by these loans will likely linger past the winter's cold.

credit cards.

The average car title loan of \$500 can only be secured by signing a personally-owned car as collateral. Further, the loan will only be a fraction of the marketable value of the vehicle. While the lender holds onto a car title, the borrower is faced with triple-digit interest and in the worst cases, the loss of personal transportation.

As harmful as payday and car title loans are, other, seem-

ingly harmful, small-dollar transactions can also cause financial havoc.

If you believe pre-paid cards will always avoid financial rip-offs, think again. Before paying cash for this convenient form of plastic, read all of the fine print that explains the terms and fees that come with its usage.

Terms and options can and do vary significantly. Many include a range of fees – from activation, to learning your current balances, reloading monies and in some cases fees for inactivity.

By the time all applicable

fees are assessed, the amount of money actually available on that prepaid card can shrink and shortchange how far it can help on purchases.

Similarly, the convenience of debit cards can easily trigger overdraft charges for consumers with slim or no checking account cushions.

By keeping track of receipts and balancing checkbooks, consumers using debit cards can usually limit or avoid overdraft fees. Failure to keep

track of expenditures on the card can lead to multiple overdraft fees in a single billing cycle.

Worst of all, most consumers using their debit cards never realize the overdraft fees incurred until the next bank statement is received, weeks after the purchases were made.

Depending upon your bank or credit union, overdraft fees vary in cost as well as an acceptable number to keep accounts open. Too many overdrafts can lead to involuntary account closures.

CRL research shows that although overdraft fees vary by institution, the average \$35 overdraft fee on a debit card is double the amount of the overdraft itself. To date, at least 14 banks have been sued for changing the order of debit-card purchases to maximize fees.

This holiday season, try adding a full measure of practical sense to preserve the spirit of the season and all of its celebrations.

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What Did Black Pastors Gain from Meeting with Trump?

I have to confess that in light of the history of what has happened to African Americans, I am regularly shocked when I hear the voices of Black conservatives. I find myself asking, “How can they actually believe that?” An example is when I try listening to Dr. Ben Carson.

The recent meeting between presidential candidate Donald Trump and more than 100 Black pastors raised this question to an even higher level. I asked myself, “What is there to discuss with Trump?”

I meant that. In light of his various pronouncements, distortions and demagoguery, much of which is racially inflammatory, what is there to discuss?

Yet, when I was watching CNN at a restaurant and seeing pictures of some of the participants in the meeting – and recognizing one – a few thoughts clicked. I saw him only for a moment, but it was the face of a minister I met at least a decade ago. I had never actually known his political leanings until I ran into him at an airport a few years back. He began an energized attack on President Obama,



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The Global African

sounding very much like a Tea Party Republican. He was homophobic, anti-immigrant, and anti-worker. I quickly realized that we shared little in common except our African heritage.

Seeing that particular min-

“What is there to say to someone who promotes the lie that Blacks are the perpetrators of most of the killings of Whites?”

ister reminded me that in the recesses of Black America there are some very conservative individuals, some of whom claim religious inspiration.

This hit me in the 1980s, when there was a right-wing, pro-Ronald Reagan, Black ministerial turnout in support of a United States tour of

the notorious Angolan rebel leader, the late Jonas Savimbi.

Savimbi, who allied himself with the racist Apartheid regime of pre-1994 South Africa, carried out a murderous campaign against the internationally recognized government of Angola. Seemingly out of thin air, right-wing Black ministers came forward to give this butcher their endorsement and to support Reagan's efforts to prop up this insurgent.

In seeing the face of the pastor that I knew on CNN, I re-

allegations regarding the legitimacy of President Obama as a citizen of the U.S.?

- What is there to say to someone who suggests that Mexican immigrants bring crime, but is silent on the criminal gangs long associated with European immigrants?
- What is there to say to someone who insists that he has seen something that did not happen, i.e., Arabs and Muslims IN THE U.S. dancing after 9/11 in New Jersey?
- What is there to say to someone who promotes the lie that Blacks are the perpetrators of most of the killings of Whites?
- Add it up yourself and ask what is there to be gained from such a discussion, even if you happen to be someone of the conservative persuasion?

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membered this tendency. Nevertheless, I felt like someone needs to ask those who wish to speak with Donald Trump a few questions, such as:

- Why?
- What is there to discuss with someone who repeatedly propped up Birther