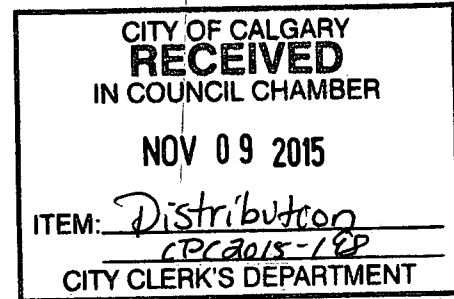


**SPENT! CASH STORE: Community Conversation**  
**September 30 2014**  
**6pm-8:30pm**



**What we heard today?**

- Interest rates are really high
- Cash Stores are located in poor neighbourhoods
- They are targeting poor people (mentally ill people)
- They help people on social assistance as money is assured
- Money is loaded onto a card that costs \$3 per transaction
- They are not a good idea
- Sometimes it is the only choice
- Perpetuates the cycle of debt
- Too many in areas of lower, social economic areas
- Not a good image
- Interest rates are 600%/ year
- The provincial government sanctioned the high interest rates
- When people are struggling to meet basic needs there is not much rational thought
- Takes a long time to get out of debt (if ever)
- The rich get rich, the poor get poorer
- Income gaps
- Lack of ID; poor or bad credit; no fixed address; owe MEP/Alimony
- Encourages to re-loan
- Encouraged to bring new people to loan
- Highlights a larger problem in society
- Costs of living increases significantly but wages/social supports remain the same
- Hassel to loan from bank at this time
- Better regulations needed
- More feasible options
- These stores don't add to neighbourhoods
- What is the
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**What are your feelings?**

- Ripped off
- Cheated
- Betrayed
- Abused
- They control people
- Guilty
- Embarrassed
- Sad
- Alone
- Wish there was more awareness
- Easy in/ Painful out
- Frustrated
- Angry

- Helpless
- Angry with provincial government
- Hopeful City Council might initiate some action
- Pleased local committee exists
- Good that focus is on the issue
- Victimized
- There is hope
- Predatory lending causes concern
- Felt good when paid back in full
- Feel anxious about the situation
- Forest Lawn feels like a dumping ground for cash stores
- Politicians will debate issue too long

**Why is it an important issue? How does this affect our families, communities?**

- High interest rates; hard to pay back
- Making poor people more poorer
- Feeds bad habits and increases crime
- Affects whole family including children
- People feel that they are of lower class
- It keeps on going in a cycle
- Cash Stores feel that they control you
- They give you great incentive in the beginning
- People keep on paying interests for the whole life
- Easy money but hard to pay back
- System promotes debt
- Inconsistent policies
- Preying on people in the community- harassing you to pay back; don't offer solutions
- Lots of immigrants who are unfamiliar with the banking system or mistrusts the system
- Cash stores don't give back to the community
- Pressure- don't stop people from borrowing; allows you to go to multiple locations
- Tarnishes reputation of community
- Wish there was more
- Keeps us vulnerable
- Negative image of the community
- Difficult to get ahead financially
- Nutrition and stress (health related matters as a result)
- Break up of family unit
- Perpetuates the cycle of loans/poverty
- Increases the need for more social supports
- The issue is important because people are important; consumer protection is important
- It affects those who are the most vulnerable/need support
- Fiscal literacy is a life skill; The industry takes advantage of those with little financial literacy
- Users are least likely to complain or effect public policy
- Brings negative reputation to community
- No change will encourage other predators

- Many are grouped together in one area, so people can go to more than one – on payday, after they burned out others
- Perpetuates poverty, tied into poverty
- Becomes the norm
- Shows a lack of social supports that are realistic
- Careful attention to following monthly budgets
- Destroying the neighbourhood and people's finances
- The gap of the cost of borrowing for different income groups is too huge and growing
- Why can't more people access an overdraft or a loan for a bank?
- People can't pay the loans back
- The cost of living and incomes are not equal
- If you have money, you can borrow from a bank!

#### **Questions to further discussion**

- What is the need? What purpose is it filling?
- How do you get all residents to care?
- Why is there so many cash stores (in just a few block span)?
- Who is reviewing the licensing of these stores?
- What is the relationship between business licensing and urban planning?
- Why does the City allow so many in one place?
- Interest rate is criminal, why doesn't the province cap it?
- Who wrote the provincial act that allowed different rates per province
- What supports or alternatives are there for people who have basic needs requirements?

#### **Call to Action**

- Create a Buy Out loan
- Community Lending Co-Op
- Financial Literacy programs in communities; in schools; to cash store users
- The need is there, so how do we reduce the need?
- Use media outlets/spots for PSA - > get the pay day loan companies to pay for it!
- Competing (ethical) products
- Community lending co-ops
- Alternative loans (buy back loan)
- Investigate political contributions to campaigns by cash stores
- 101 on cash store pamphlets
- How to get politicians to champion the issue provincially
- Create a safe space for people to talk about their experiences to take a broader message to the community
- Use CA's to keep dialog going
- Marketing campaign to demonstrate impact
- Talk to your MLA
- How do we help take the shame away and make referrals to better alternatives
- Get another conversation booked ASAP! – have tonight's attendees invite friends