



**TENNESSEE CASH**  
**ADVANCE ASSOCIATION**

**Dear Editor:**

**The Tennessee Cash Advance Association (TCAA), formed in 1994, is a state-wide association dedicated solely to promoting responsible regulation of the payday loan industry. As of December 31, 2014, there were 1,323 payday locations licensed and regulated in Tennessee by our state's Department of Financial Institutions. These locations represent approximately 10,000 employees and 332 companies, 73 of which are sole proprietorships or smaller businesses.**

**We are writing to express concern and to voice strong opposition to the direction the Consumer Financial Protection Bureau (CFPB) is heading with regard to the development of regulations for the short term lending industry. The CFPB, a group of non-elected officials, is reaching out from Washington and eliminating customer choice in states where elected state legislators have already made significant progress for consumers.**

**In Tennessee, the TCAA has worked for just under twenty years with the industry, consumer groups, and the legislature to create a regulatory framework that protects Tennessee consumers and ensures viable choices for those who need short term lending products. In the last annual report released by the Tennessee Department of Financial Institutions, the payday lending industry had only 31 complaints out of hundreds of thousands of transactions made between consumers and payday lending companies in 2013.**

**The CFPB's proposals ignore the needs of consumers as well as the work our state has done to provide them with much-needed, well-regulated credit options. Instead, the CFPB is merely attempting to limit choices in the marketplace. However, our members intend on being around for a long time providing safe, regulated products for TN customers.**

**Sincerely,**

**Kimberly Gardner**

**President**

**Tennessee Cash Advance Association**