

## Georgia:

### I. Introducing Georgia

State Population:	10,310,371
Poverty Rate: <sup>1</sup>	17%
Unemployment Rate: <sup>2</sup>	5.5%
Total State Debt: <sup>3</sup>	\$13,380,184,000
Debt per capita: <sup>4</sup>	\$1,381.16
Average Credit Rating: <sup>5</sup>	644, which is considered a poor credit score.
Student Loan Debt: <sup>6</sup>	\$28,000 per student
Median Household Income: <sup>7</sup>	\$49,620
Rent vs. Own: <sup>8</sup>	9,954,496 (own) vs 1,132,931 (rent)

### II. An Analysis of Payday Loans in Georgia

Legal Status: <sup>9</sup>	Prohibited
Laws: <sup>10</sup>	Unless made by a Georgia licensed industrial loan lender or an out-of-state FDIC insured bank as long as its agent in Georgia does not receive a majority of the profits.

<sup>1</sup> "Georgia" United States Census Bureau. Accessed March 6, 2017.

<https://www.census.gov/quickfacts/table/PST045216/13>

<sup>2</sup> "Georgia's Unemployment Rate at 5.5 Percent" U.S. News. Accessed March 6, 2017.

<https://www.usnews.com/news/best-states/georgia/articles/2017-03-09/georgias-unemployment-rate-at-55-percent>

<sup>3</sup> "State Debt" Ballotpedia. Accessed March 6, 2017. [https://ballotpedia.org/State\\_debt](https://ballotpedia.org/State_debt)

<sup>4</sup> "State Debt" Ballotpedia. Accessed March 6, 2017. [https://ballotpedia.org/State\\_debt](https://ballotpedia.org/State_debt)

<sup>5</sup> "Average Credit Score in America" Value Penguin. Accessed March 6, 2017.

<https://www.valuepenguin.com/average-credit-score>

<sup>6</sup> "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017.

<http://ticas.org/posd/map-state-data#>

<sup>7</sup> "Income Statistics for Georgia" Income by Zip Code. Accessed March 6, 2017.

<https://www.incomebyzipcode.com/georgia>

<sup>8</sup> "Quick Facts: Resident Demographics" National Multifamily Housing Council. Accessed March 6, 2017. <http://www.nmhc.org/Content.aspx?id=4708>

<sup>9</sup> "Georgia Payday Loan Law and Legislation" UStatesLoans.org. Accessed March 6, 2017.

<http://www.ustatesloans.org/state-ga.html>

<sup>10</sup> "Georgia's Payday Loan Law" Center for Responsible Lending. Accessed March 6, 2017.

<http://www.responsiblelending.org/payday-lending/policy-legislation/states/pa-GeorgiaPayday-0606.pdf>

Loopholes:	Georgia industrial loan licensees are subject to the terms and limitations of the Georgia Industrial Loan Act.
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### III. An Analysis of Title Loans in Georgia

Total Title Loan Fees: <sup>11</sup>	\$199,575,563
Legality of Title Loans:	Legal, but capped
Loopholes:	Regulated as Pawn Loans
Average Rate of Title Loans: <sup>12</sup>	25% per month and moves to 12.5% a month after 3 months.
Number of Title Loan Companies: <sup>13</sup>	375 (19,190 people per lender)

### IV. Regulating Payday and Title Loans in Georgia

Legal Assistance:	
Regulator:	Address: Two Martin Luther King, Jr. Drive West Tower, Suite 704 Atlanta GA 30334
Georgia Office of the Commissioner of Insurance	Phone: (404) 656-2070 Fax: (404) 657-8542
	<a href="https://www.oci.ga.gov/industrialloan/home.aspx">https://www.oci.ga.gov/industrialloan/home.aspx</a>
State Information:	<a href="http://georgia.gov/">http://georgia.gov/</a>

### References:

<sup>11</sup> "Payday and Car Title Lenders Drain \$8 Billion in Fees Every Year" Center for Responsible Lending. Accessed February 15, 2017.

[http://responsiblelending.org/sites/default/files/nodes/files/research-publication/crl\\_statebystate\\_fee\\_drain\\_may2016\\_0.pdf](http://responsiblelending.org/sites/default/files/nodes/files/research-publication/crl_statebystate_fee_drain_may2016_0.pdf)

<sup>12</sup> "Title Pawns and Cash Advances" Georgia Department of Law. Accessed March 3, 2017.

<http://www.consumer.ga.gov/consumer-topics/title-pawns-and-cash-advances>

<sup>13</sup> "Driven to Disaster: Car-Title Lending and Its Impact on Consumers" CFA. Accessed February 15, 2017.

<http://www.responsiblelending.org/other-consumer-loans/car-title-loans/research-analysis/CR L-Car-Title-Report-FINAL.pdf>