

New Mexico:

I. Introducing New Mexico

State Population:	2,085,109
Poverty Rate: ¹	1 in 5 residents live in poverty (20.4%), making New Mexico second worst behind Mississippi.
Unemployment Rate: ²	6.7% (The U.S. unemployment rate is 4.9%)
Total State Debt: ³	\$6,887,017,000
Debt per capita: ⁴	\$3,344.55
Average Credit Score: ⁵	The average credit score in New Mexico is 648, which is considered poor.
Student Loan Debt: ⁶	\$20,193, which is the lowest amount of student loan debt in the country.
Median Household Income: ⁷	\$44,963 (2015)
Rent vs. Own: ⁸	132,697 (rent) vs 2,042,027 (own)

II. Analysis of Payday Loans in New Mexico

Legal Status: ⁹	Legal
Number of Payday Loan Companies: ¹⁰	760
Number of McDonald's: ¹¹	80

¹ "N.M. pverty rate down, but is still among worst in the U.S."

² "New Mexico" United States Department of Labor. Accessed March 15, 2017.

<https://www.bls.gov/eag/eag.nm.htm>

³ "State Debt" Ballotpedia. Accessed March 6, 2017. https://ballotpedia.org/State_debt

⁴ "State Debt" Ballotpedia. Accessed March 6, 2017. https://ballotpedia.org/State_debt

⁵ "Average Credit Score in America" Value Penguin. Accessed March 15, 2017.

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

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

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

⁷ "Very Rural Areas of New Mexico" The University of New Mexico. Accessed March 15, 2017.

<http://bber.unm.edu/blog/?p=366>

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

⁹ "Payday Lending State Statutes" National Conference of State Legislatures. Accessed 6, 2017. <http://www.ncsl.org/research/financial-services-and-commerce/payday-lending-state-statutes.aspx>

¹⁰ "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

¹¹ "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

Payday Lenders per 100,000 people: ¹²	41.78
Number of Payday Loans Taken Out:	83,022 loans and a total of 12,934 borrowers
Average # of Loans per Borrower: ¹³	6.4 loans per borrower
Average Loan Amount:	\$375
Average Fee per Loan: ¹⁴	A one-time \$15 NSF fee per loan
Maximum Loan Amount:	\$2,500
Loan Term:	35 days
Rollovers Permitted:	No rollovers are allowed.
Fees and Finance Charges:	\$15.50 per \$100 and a \$0.50 verification fee per \$100.
Finance Charge on a 14-day \$100 Loan:	\$16
APR on a 14-day \$100 Loan:	416%
Maximum # of Outstanding Loans at a Time:	Total loans and fees are capped at 25% of your gross monthly income.
Repayment Plan:	Yes, equal installments over a 130-day period with no additional fees.
Cooling-off Period:	10 days after completion of a payment plan.

III. Analysis of Title Loans in New Mexico

Total Title Loan Fees: ¹⁵	\$29,865,374
Legality of Title Loans:	Legal
Loopholes:	There are no loopholes because title loans are legal in New Mexico.
Average Rate of Title Loans: ¹⁶	272% per year

¹² "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

¹³ "Payday Lending Abuses and Predatory Practices" Center for Responsible Lending. Accessed March 15, 2017.

<http://www.responsiblelending.org/state-of-lending/reports/10-Payday-Loans.pdf>

¹⁴ "New Mexico State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/39>

¹⁵ "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

¹⁶ "Alabama Laws on Title Loans" Sapling. Accessed February 15, 2017.

<https://www.sapling.com/6820766/alabama-laws-title-loans>

Number of Title Loan Companies: ¹⁷	194
Population per Lender:	More than one lender per 10,000 people
Number of Title Loans Taken Out: ¹⁸	12,607 (average of 66 loans per store)
Average Loan Amount: ¹⁹	\$855
Maximum Loan Amount:	\$2,500
How Many Borrowers Lose Their Cars: ²⁰	10,000 vehicles were repossessed in 2014

IV. Regulating Payday and Title Lenders in New Mexico

Legal Assistance: Treinen Law Office: Protecting consumers from rip off businesses and wrongful credit reporting	http://treinenlawoffice.com/paydayloans/
Regulator: New Mexico Financial Institutions Division	Address: P.O. Box 25101 Santa Fe, NM 87504
	Phone: (505) 476-4885
	Fax: (505) 476-4670
	Website: http://www.rld.state.nm.us/financialinstitutions/default.asp
State Information:	Website: http://www.newmexico.gov/

¹⁷ "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>

¹⁸ "Car-Title Lending" Center for Responsible Lending. Accessed February 13, 2017.

<https://www.tml.org/p/Center%20For%20Responsible%20Lending%20Car%20Title%20Loans%20Report.pdf>

¹⁹ "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>

²⁰ "It's time to stop the grand theft auto of title loan companies" Ona Porter and Steve Fischmann. Accessed March 15, 2017.

<http://nmpolitics.net/index/2015/12/its-time-to-stop-the-grand-theft-auto-of-title-loan-companies/>

References: