

Wisconsin:

I. Introducing Wisconsin

State Population:	5.758 million
Poverty Rate: ¹	In 2015, the poverty rate dropped to 12.1% down from 13.2% in 2014. Since 2007, Wisconsin's poverty rate has remained above 10.8%--an estimated 677,964 people were living in poverty in 2015.
Unemployment Rate: ²	3.9% (The U.S. unemployment rate is 4.9%)
Total State Debt: ³	\$22,367,764,000
Debt per capita: ⁴	\$3,933.15
Average Credit Score: ⁵	The average credit score in Wisconsin is 752, which shares the top spot for the best U.S. credit scores with Minnesota.
Student Loan Debt: ⁶	\$29,460 per person on average (16 th worst in the country)
Median Household Income: ⁷	\$55,638 (2015)
Rent vs. Own: ⁸	566,284 (rent) vs 5,623,145 (own)

II. Analysis of Payday Loans in Wisconsin

Legal Status: ⁹	Legal
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¹ "Wisconsin incomes up, poverty down" Milwaukee Journal Sentinel. Accessed March 22, 2017. <http://www.jsonline.com/story/news/2016/09/15/wisconsin-incomes-up-poverty-down/90355098/>

² "Economy at a Glance: Wisconsin" Bureau of Labor Statistics. Accessed March 22, 2017. <https://www.bls.gov/eag/eag.wi.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 "Wisconsin, Minnesota have best U.S. credit scores" Milwaukee Business Journal. Accessed March 22, 2017. <http://www.bizjournals.com/milwaukee/news/2016/11/07/wisconsin-minnesota-have-best-u-s-credit-scores.html>

⁶ "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017. <http://ticas.org/posd/map-state-data#>

⁷ "Wisconsin incomes up, poverty down" Milwaukee Journal Sentinel. Accessed March 22, 2017. <http://www.jsonline.com/story/news/2016/09/15/wisconsin-incomes-up-poverty-down/90355098/>

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>

Number of Payday Loan Companies: ¹⁰	439
Number of McDonald's: ¹¹	285
Payday Lenders per 100,000 people: ¹²	8.18
Number of Payday Loans Taken Out: ¹³	There were 255,177 payday loans in 2011. In 2015, the numbers dropped to just 93,740.
Total Amount of Loans: ¹⁴	In 2014, payday lenders loaned more than \$37.4 million to consumers in Wisconsin and made \$8.4 million in fees and interest charges.
Maximum Loan Amount: ¹⁵	Lesser of \$1,500 including fees or 35% gross monthly income.
Loan Term:	90 days or less
Rollovers Permitted:	Yes, 1 renewal is permitted
Fees and Finance Charges:	No Limit
Finance Charge on a 14-day \$100 Loan:	No Limit
APR on a 14-day \$100 Loan: ¹⁶	No limit, but the average rate is 565%
Maximum # of Outstanding Loans at a Time:	No Limit
Repayment Plan:	Yes – 4 equal monthly installments with one payment plan offer per 12 months.
Cooling-off Period:	24-hours after paying renewed loans

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

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 "No relief from state's 565% payday loan interest under new rules" Milwaukee Journal Sentinel. Accessed March 22, 2017. <http://archive.jsonline.com/news/statepolitics/no-relief-from-states-565-payday-loan-interest-under-new-rules-b99742201z1-382580121.html>

¹⁴ "Special Report: Vicious cycle of payday loans poses hazard for low-income borrowers" Milwaukee Neighborhood News Service. Accessed March 22, 2017. <http://milwaukeeens.org/2016/01/04/special-report-vicious-cycle-of-payday-loans-poses-hazard-for-low-income-borrowers/>

¹⁵ "Alabama State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/8>

¹⁶ "No relief from state's 565% payday loan interest under new rules" Milwaukee Journal Sentinel. Accessed March 22, 2017. <http://archive.jsonline.com/news/statepolitics/no-relief-from-states-565-payday-loan-interest-under-new-rules-b99742201z1-382580121.html>

III. Analysis of Title Loans in Wisconsin

Total Title Loan Fees: ¹⁷	\$102.7 million vs \$8.4 million in payday loan fees
Legality of Title Loans:	Legal
Loopholes:	There are no loopholes because title loans are legal in Wisconsin.
Average Rate of Title Loans:	No cap
Number of Title Loan Companies: ¹⁸	162
Population per Lender: ¹⁹	26,836
Maximum Loan Amount:	Up to 50% of the value of the vehicle and \$25,000 maximum.

IV. Regulating Payday and Title Lenders in Wisconsin

Legal Assistance:	Legal Action of Wisconsin
Regulator: Wisconsin Department of Financial Institutions	Address: Wisconsin Consumer Act Section P.O. Box 8041 Madison, WI 53708
	Phone: (608) 264-7969
	Fax: (608) 264-7968
	Website: http://www.wdfi.org/
State Information:	Website: http://www.wisconsin.gov/

¹⁷ "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

¹⁸ "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>

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>

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