Payday Loan Apps Exploit Low-Wage Workers

Payday loan apps target low-income New Yorkers who live paycheck to paycheck, promising faster access to wages but trapping people in **high-cost debt**. These apps extract fees and "tips" from people's wages that translate to interest rates of over 330% APR—***more than thirteen times New York's legal interest rate.***

Workers and economic justice advocates are speaking out—demanding our state government **crack down on the industry, ensure a living wage for all, and expand access to affordable credit**. Policymakers are listening: NYS Attorney General Letitia James has sued two payday loan app companies, DailyPay and MoneyLion, for exploiting New Yorkers. **Join the fight!**

DID YOU KNOW?
Payday loan apps drained **$502 million** from New Yorkers' paychecks from 2019-2025.

"It's so easy to get trapped in the cycle of borrowing from the next paycheck."
-DREW (BRONX, NY)

TAKE ACTION!

Urge your legislator to pass the Stop Taking Our Pay Act (STOP) and the End Loan Sharking Act (ELSA), bills to stop predatory lenders from pushing loans with usurious interest rates.

SHARE YOUR STORY!

Help us educate policymakers about payday loan apps.

Learn more at equityagendany.org/paydayloanapps

NYS COMMUNITY EQUITY AGENDA

A Vision For Economic Justice In New York