NEW MEXICO BEWARE
Only three states have “all-in” rate caps

◊ Connecticut, Illinois, and South Dakota are radically different from New Mexico.

◊ All three states have higher median income than New Mexico: Connecticut’s median income for 2019 was the sixth highest in the country, while New Mexico’s was 49th.

◊ People with larger incomes can more likely afford to pay back the type of larger dollar loans that are required for a business to break even at a 36% rate.

◊ New Mexico also has proportionally twice as many unbanked people as South Dakota.

There are only three states in the country with “all-in” rate caps for small dollar loans: Connecticut, Illinois, and South Dakota.