



Bringing Life Back to Dry Bones

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Scripture's Ezekiel 37 provides a welcomed challenge amid this COVID crisis. Ezekiel is guided to a valley of dry bones, a scene of death, by God. Birds and the sun have vacated this place. Only bones remain. The Valley can be likened to change that comes when something important has been lost, something that helped define who we are: a job; a marriage; a home; a loved one. Cataclysmic change.

COVID-19's bitter realities connect us to the Valley of the Dry Bones. Our plans, family routines, childcare patterns, and lives themselves have been lost. As we zoom into new schedules and practices, we are becoming cognizant of previously unnoticed assaults on families. As they are often designed covertly, it is fair to use the biblical terms "powers and principalities" to describe them. Political power structures are often laboratories that engineer policies that shatter economic, cultural, spiritual, and emotional firewalls of families.

On July 7, the Consumer Financial Protection Bureau (CFPB) issued its finalized payday loan rule that could expose 12 million vulnerable individuals and/or families to predatory cycles of debt. This new rule, generated under the leadership of Director Kathleen Kraninger, gutted the ability-to-repay standard, which was a fair, common sense financial policy that has been long held in the mortgage market.

Payday loans, small-dollar loans, and vehicular title loans are legal in 32 states. They are seemingly harmless financial resources that provide a cash infusion to people in need of a quick loan to cover costs for urgent needs including repairs to the family car, new appliances, and medical expenses. However, borrowers soon discover that what seems like an oasis of hope becomes an island of despair as these loans are actually debt traps that multiply and prolong their debt.

Rather than protecting consumers amid the catastrophic COVID-19-related economic downturn, the CFPB payday loan rule has intensified the risk of

vulnerable citizens as it allows for lenders to issue loans with interest rates up to 400%! Such rates dramatically increase the amounts of money owed while indefinitely extending the repayment periods of these loans. This policy speaks to the unholy marriage between this current CFPB and the lenders who have been given the green light to exploit communities in the interest of the shareholders' profits.

Together, we can end this. A key step to ending the high-interest debt traps is to *tell our senators to add a 36% national rate cap for all small dollar loans to the Heroes Act*. This is modeled after the Military Lending Act (MLA) which sets loans at no more than 36% for active duty military.

The debt industry is massive in this country. It is an albatross on the necks most families. So, here we sit, in cities and towns across the country where unemployment rates have skyrocketed, and income levels plummeted. Economic lifelessness is evident in boroughs, hollers, and precincts all around us. These places form the Valley of Dry Bones for today.

Yet, if we as people of faith, listen closely, we can hear God asking us the Ezekiel question: *Can hope return to these communities? Can seemingly endless cycles of debt come to an end? Can these bones live?* Through faith, we know the answer is a resounding YES!

They can live again through the breath of the Holy Spirit, creative minds of God's people; and our collective will to stay focused and engaged in this moral, holy fight to transform, even re-create our economy into one that has a guaranteed living income; paths toward the eradication of debt - including student loans and medical debt; policies that end immoral lending practices; and laws that halt unjust poverty-level wages.

We must rally around workers and expose policies that exacerbate economic inequality and increase wealth gaps. Join us as we push for God's Beloved Community rooted in economic liberation for all! Call your senators today and tell them to add a 36% national rate cap for all small dollar loans to the Heroes Act.

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