

ARGUMENT AND EXPLANATION AGAINST ISSUE 5  
ISSUE 5 WILL REJECT SECTION 3 OF HOUSE BILL 545 ADOPTED BY THE OHIO  
GENERAL ASSEMBLY

VOTE NO ON ISSUE 5

**If Approve Issue 5 would:**

**Eliminate a valued credit choice** for many hardworking Ohioans who need temporary financial help, and jeopardize thousands of Ohio jobs.

Infringe on personal privacy and require that everyone taking out short-term loans be **listed by name in a government database.**

Limit consumers to four short-term loans per year and **deny** consumers access to other affordable choices.

**Why you should vote NO on Issue 5:**

Hardworking families make difficult financial choices everyday. Taking a legitimate credit option from them, especially when they have an emergency or an unexpected need, will result in greater financial hardship.

Ohioans deserve the freedom to make their own financial decisions - it should be an individual's choice on which lending option to use, not a politician's.

Payday advances are a sensible credit option. They cost only \$15.00 per \$100 borrowed. By comparison, banks charge \$29.00 for overdrafts and \$37.00 for late fees on credit cards. Other fees can be as high as \$57.00.

**Vote NO on Issue 5**, to preserve a short-term loan option that is simple, reliable, and confidential - and often the cheapest available.

**Vote NO on Issue 5**, to ensure that those who need short-term financial help will have a choice.

**Vote NO on Issue 5**, to guarantee your right to access practical credit.

By voting **NO on Issue 5**, you will preserve the jobs of thousand of employees within the financial services sector. In Ohio's difficult economy, further job losses should be avoided, particularly good jobs - with competitive salaries and benefits.

**Vote NO on Issue 5**, to preserve financial choices; confidentiality and privacy in personal borrowing; and, the retention of up to 6,000 jobs for Ohio workers.

**Vote**

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Submitted by: Committee to Reject HB 545, Stephen J. Schaller, Robert M. Greiser, Bridgette C. Roman