



**Americans for Financial Reform**  
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You are Invited

# How The Other Half Banks

Join Senator Sherrod Brown, Senator Elizabeth Warren, and Mehrsa Baradaran, Associate Professor at the University of Georgia School of Law, for a discussion of her new book, ***How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy***, and its implications for addressing American inequality. Baradaran's book explores how American banks fail to serve nearly half of Americans, the abandoned public mission of banking, and the reality of banking inequality in the US:

- Between 20 and 40 percent of Americans rely on payday lenders.
- From 2008 to 2013, banks shut down 2000 branches, 93 percent of which were in postal codes where the household income is below the national median.
- Meanwhile, the payday lending industry has over 20,000 outlets—more storefronts than Starbucks and McDonald's combined—and makes \$40 billion in loans annually.
- According to current estimates, the unbanked spend \$89 billion a year on financial fees and services. The average unbanked family with an annual income of around \$25,000 spends about \$2400 a year on financial transactions. That's more than these families spend on food.

Tracing the history of banking in America, she shows how the banking system has no incentive to serve Americans who most need small loans. In the book, Baradaran suggests a practical solution to this national crisis: postal banking as an effective way to free tens of millions of Americans from the dangerous and costly cycle of payday loans.

**CO-SPONSORED BY:** Americans for Financial Reform, the Campaign for Postal Banking, Main Street Alliance, Public Citizen

**WHERE:** 406 Dirksen Senate Office Building

**WHEN:** November 4<sup>th</sup>, 4 – 5:30pm

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