Trapped By Design

How Predatory Lenders Exploit Black Atlanta

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Kindred FUTURES

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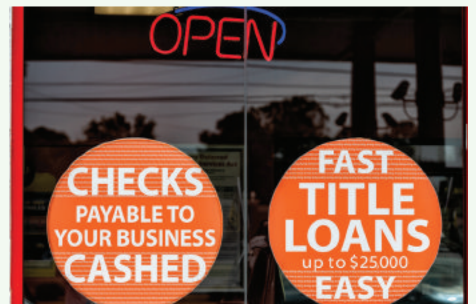
Introduction

Installment lenders, title lenders and rent-to-own companies — also known as predatory institutions — maintain a strong grasp on Atlanta's predominantly-Black neighborhoods.



These businesses trap residents in cycles of debt by offering financial products and services that are difficult to escape.[1] By targeting Black residents with high-interest loans and substandard products, these institutions extract wealth from communities already facing systemic injustice.

Kindred Future's detailed analysis of Neighborhood Planning Units (NPUs) in the City of Atlanta shows a clear pattern:

67%

of predatory institutions are concentrated in neighborhoods with the highest Black populations, while only 33% are in wealthier, non-majority Black neighborhoods where residents have better access to traditional financial services such as banks.

This geographic division in financial services makes it harder for Black communities to build wealth and break free from financial hardship, reinforcing Atlanta's vast racial wealth divide, where the net worth of white households ($238,355) is

46x

more than the net worth of Black households ($5,180).[2]

This policy brief explores the effects of predatory institutions on Atlanta's Black neighborhoods and offers specific policy recommendations. By capping **interest rates, addressing the concentration of predatory businesses and supporting access to affordable credit**, local and state decisionmakers can begin to dismantle these harmful practices. Atlanta can implement smart policy solutions that create pathways to financial stability for communities confronting economic exploitation.

Defining predatory institutions:

Kindred Futures defines predatory institutions **as businesses or financial entities that exploit communities affected by structural racism by offering goods, services or financial products under terms that disproportionately harm consumers**. These institutions thrive by targeting individuals or businesses with limited access to mainstream financial services or competitive markets, often imposing excessive costs, fees or interest rates. The result is a cycle of debt and financial insecurity that deepens inequality, strips wealth and undermines the well-being of communities.

Background

The legacy of discriminatory practices, like redlining and Jim Crow laws, systematically excluded Black people from accessing traditional banking services, fostering a deep mistrust in financial institutions.[3] For generations, Black communities were denied loans and subjected to predatory lending, leaving them without the same wealth-building opportunities afforded to white communities.[4] The history of bank closures in Black neighborhoods and outright refusal of services reinforced the perception that banks were not designed to serve or protect Black wealth. Exploitative practices, from subprime mortgage lending to exorbitant fees, have left Black people economically marginalized and wary of financial institutions that prioritize profit over their well-being.[5]

A Brief History of Banks and Black People

18th–19th Century: Slavery and Banking

Mid-1700s–1800s: Banks in the South, such as the Bank of Louisiana, allowed enslaved Black people to be used as collateral for loans, effectively commodifying human lives to support plantation expansion and profits for banks.[6]

1820s–1860s: Insurance companies like Aetna and New York Life issued policies on the lives of enslaved Black people, allowing slave owners to collect payouts in the event of an enslaved person's death.[10]

1865: Emancipation and Post-Civil War

1865: Following the Civil War, Black people continued to face economic exploitation through sharecropping and debt peonage. Mainstream banks denied access to fair credit, forcing Black farmers to rely on exploitative informal credit systems.

1865–1874: The Freedman's Savings Bank was established to provide newly emancipated Black Americans a place to deposit savings. However, mismanagement and corruption led to its collapse in 1874, causing significant financial loss for thousands of Black depositors.[11]

1890s–1960s: Redlining and segregation laws effectively barred Black people from mainstream banking services. Systematic denial of loans and mortgages prevent wealth accumulation in Black neighborhoods. Black-owned banks, like the Citizens Trust Bank in Atlanta, were founded to provide alternatives, though these institutions faced capital constraints and systemic challenges.[7]

Late 19th Century–Early 20th Century: Jim Crow Era

1960s: Civil Rights Movement

1968:
The Fair Housing Act was passed to address discrimination in housing, including in banking and mortgage lending. However, discrimination persisted in less overt forms, with banks continuing to deny loans to Black applicants or steering them toward high-cost products.[8]

The Garn-St. Germain Depository Institutions Act of 1982 and other deregulatory measures removed caps on interest rates, making it easier for lenders to offer high-interest loans and engage in risky lending practices. This set the stage for subprime mortgage lending, particularly targeting minority communities.[9]

1980s–1990s: Deregulation of the Banking Industry and the Rise of Subprime Lending

2000s: Subprime Mortgage Crisis

The 1990s: As financial institutions sought to increase profits, subprime lending (high-interest, high-risk loans for borrowers with low credit scores) became widespread. Black borrowers were disproportionately targeted for these loans, even when they qualified for better terms.[12]

2000s: Black communities were disproportionately targeted with subprime mortgages, even when they qualified for conventional loans.

2010s: Despite anti-discrimination laws, Black people continue to face barriers to accessing traditional banking services. Banks charge higher fees, offer worse loan terms, and close branches in predominantly Black neighborhoods, exacerbating financial inequality.

2000s: Subprime Mortgage Crisis

The 2008 financial crisis led to widespread foreclosures in Black neighborhoods, causing significant wealth loss. Black households lost approximately 53% of their total wealth during the Great Recession.[13]

Following the 2008 financial crisis, many Black communities were left with few options for traditional banking due to branch closures. This led to an increase in the reliance on predatory payday lenders and check-cashing services, which charge exorbitant interest rates and fees.[14]

Targeting Black Neighborhoods

Predatory financial institutions have long targeted communities affected by structural racism in the United States, especially Black households.[15] Payday lenders, title loan providers and high-interest installment lenders often step in where mainstream institutions fall short, offering short-term financial relief at excessive costs. For instance, banks systematically close branches in predominantly Black neighborhoods or avoid opening them altogether. The lack of banks makes it harder for residents to access essential financial services and forces them to rely on predatory alternatives.[16]

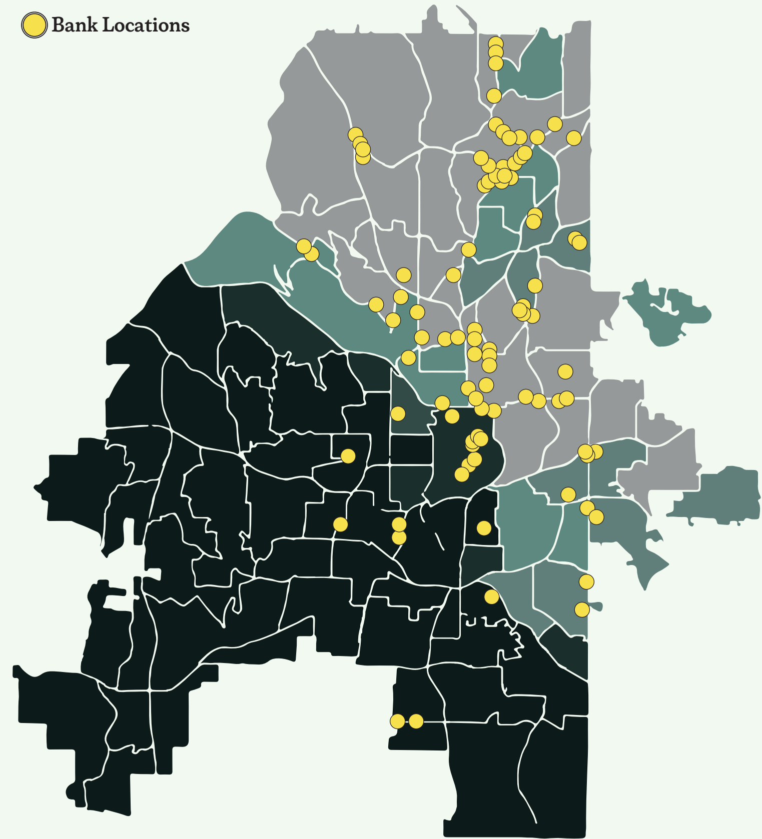
In Atlanta, the disproportionate reliance on predatory lending financial products and the prevalence of banking deserts in predominantly Black neighborhoods are problems. These issues are interconnected as the absence of traditional banking institutions forces residents to turn to non-bank financial products, such as payday loans, pawn shop loans and title loans, which often come with exorbitant interest rates and unfavorable terms.

Due to the chronic economic exploitation of historically Black neighborhoods, Black Atlanta residents are four times more likely to use predatory lending products than their white counterparts, with 12% of Black households relying on non-bank financial services compared to just 3% of white households. This stark contrast underscores the racial disparities in access to safe and affordable financial products. The overall 6% reliance on predatory lending across all racial groups suggests a broader issue of financial exclusion, but the disparity between Black and white households results from the historical and systemic factors that limit their access to traditional banking services.[17]

Approximately 37,102 Black Atlantans live in banking deserts, which means they live in census tracts that contain no bank branches within a two-mile radius. There are 14 total banking deserts in Atlanta, and all of these tracts are majority-Black, demonstrating the intentional systemic exclusion of Black Atlantans from equitable banking access.[18] All of Atlanta's banking deserts are in majority-Black neighborhoods. The map below illustrates the geographic concentration of banking deserts in Atlanta.

Black Atlantans are more likely to live in banking deserts

Percent of Population that is Black or African American Alone, Not Hispanic or Latino



Source: Federal Depository Insurance Corporation, 2023 Summary of Deposits and American Community Survey, 2017-2021 5-year estimates

Black Atlanta area residents are four times more likely to use predatory lending products than white residents

Share of households using non-bank financial products by race

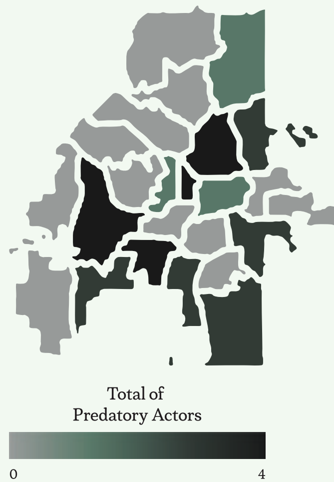
Share of households using non-bank financial products by race. Nonbank credit products include the following: payday loan, pawn shop loan, rent-to-own service, refund anticipation loan, and auto title loan.

Chart: Kindred Futures • Source: 2021 FDIC National Survey of Unbanked and Underbanked Households (biennial survey)

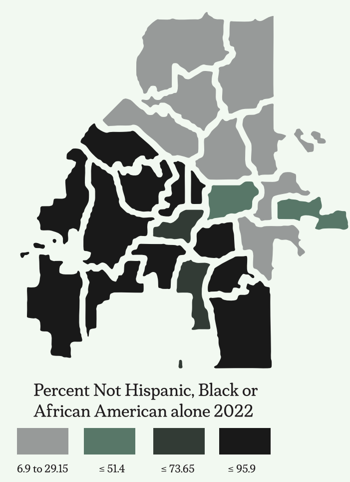
Predatory institutions are concentrated in majority Black neighborhoods

Source: Kindred Futures analysis of business data retrieved from Data Axel, Inc., 2024

City of Atlanta's Neighborhood Planning Units (NPUs)



City of Atlanta's Neighborhood Planning Units (NPUs)



The maps show a troubling concentration of predatory institutions in specific areas of Atlanta. Darker regions on the right-hand map represent areas that have the highest density of these financial institutions, which are largely located in majority-Black neighborhoods in the southern parts of the city. This clustering demonstrates the systemic financial exclusion imposed on Atlanta's Black residents, many of whom lack access to traditional banking services and are forced to rely on high-interest, short-term loans to meet their financial needs.

Predatory institutions in these neighborhoods have significant impacts on the residents. Black communities, already facing lower median household incomes and limited access to wealth-building resources, experience further hardship due to these exploitative practices. Payday and title loans with high interest rates and fees trap many borrowers in cycles of debt, draining household wealth and contributing to long-term financial instability. This geographic pattern not only exacerbates economic and racial disparities but also systematically targets Black neighborhoods, allowing institutions to extract wealth instead of creating it.

Predatory lenders generally target the most economically vulnerable, regardless of race

Our research shows that there is a clear link between the number of predatory businesses and the overall financial and social health of neighborhoods in Atlanta. We noticed that a larger portion of people who live in neighborhoods with more predatory businesses don't have health insurance. We also saw that neighborhoods where there are more predatory businesses have higher poverty and unemployment rates. Furthermore, we discovered that as the number of these predatory businesses increases, household incomes decrease. This shows that the presence of predatory businesses is linked to even worse financial conditions, such as having less access to healthcare and earning less money.

Predatory lenders are concentrated in areas with high uninsured rates, high poverty rates, and low incomes.

Correlation between the number of predatory institutions and select socioeconomic factors in Atlanta's Neighborhood Planning Units (NPUs).

Chart: Kindred Futures • Source: American Community Survey, Data Axel

The Impact of Predatory Institutions

Wealth-stripping mechanisms

Our research highlights that predatory debt mechanisms are actively stripping opportunities to build wealth from Black communities in Atlanta. Title loans, payday loans and other high-interest financial products are marketed as short-term financial solutions, but they often lead to cycles of debt where borrowers repeatedly renew loans, accruing more interest each time. This not only results in the loss of valuable assets, such as vehicles or even homes, but it also severely damages credit scores.[19] With compromised creditworthiness, borrowers are locked out of traditional wealth-building opportunities like homeownership, small business loans or lower-interest credit products. The compounded effects of these practices reinforce financial instability and perpetuate exclusion from the mainstream economy.

Health and well-being effects

The stress induced by financial predators does not stop at finances; it also has far-reaching effects on the health and well-being of families. Our qualitative interviews revealed that individuals experience heightened stress, anxiety and even depression as a result of dealing with debt collectors, late fees and the fear of losing essential assets. These health impacts further perpetuate financial instability, creating a cycle of economic and emotional distress.

Research shows that individuals who rely on payday loans and other high-cost lending products are at a greater risk for both mental and physical health issues. For example, a systematic review found that indebtedness — particularly from high-interest loans — leads to higher rates of depression, anxiety, and psychological distress, as well as poorer physical health outcomes.[20] Another study from Northwestern University found that payday loans are associated with elevated stress markers, which can contribute to long-term health risks, such as cardiovascular disease.[21]

Small businesses

Small-dollar lenders often prey on small businesses by offering loans with high costs and exploitative terms. These lenders target small businesses, especially those with limited access to traditional financing. While these loans may appear convenient or necessary in the short term, they typically impose heavy financial burdens and long-term debt. The promise of quick cash lures in many small businesses because of the limited fair options in mainstream financial services. But business that use these short-term solutions ultimately find themselves in worse financial positions, sometimes facing insolvency, losing assets or shutting down.

Predatory lending disproportionately affects Black entrepreneurs, exacerbating existing challenges they face in accessing credit. Studies show that Black business owners face greater difficulty securing traditional business loans, forcing many to turn to predatory lenders. For instance, the 2021 Small Business Credit Survey reported that only 13% of Black-owned businesses received the financing they applied for, compared to 40% of white-owned businesses, highlighting significant disparities in access to capital.[21]

Predatory lending limits Black businesses' ability to grow, innovate or survive economic downturns. Many Black-owned firms that rely on these loans struggle under unsustainable debt, which impairs their operations, and in some cases, leads to closure.[23] Predatory lending creates barriers that hinder the ability of Black-owned businesses to build wealth and contribute to economic growth within their communities.

A True Story

In Southwest Atlanta, Gabriel (pseudonym), a single father of two, worked long hours at a local restaurant. Living in a banking desert, where traditional financial institutions are absent and predatory lenders dominate, Gabriel had few options to manage unexpected expenses. When his son faced an urgent medical situation, Gabriel, like many in economically exploited neighborhoods, was left without access to affordable credit or savings.

With no safety net and limited financial services available, Gabriel encountered a brightly lit storefront advertising "Fast Cash, No Credit Check — Title Loans Available." This predatory lender was one of many clustered in low-income, predominantly Black neighborhoods as a direct consequence of systemic disinvestment by mainstream banks. Feeling forced into a corner, Gabriel handed over the title to his car for a $1,500 loan, unaware that the loan's exorbitant interest rate — more than 300% — would trap him in a cycle of debt.

With payments structured to primarily cover interest, Gabriel's debt quickly ballooned, a common outcome of exploitative financial products designed to generate profit for lenders at the expense of vulnerable borrowers. Without equitable access to traditional credit, he was left facing mounting fees and interest, soon owing far more than the original loan. When Gabriel could no longer afford the payments, his car was repossessed, cutting him off from his job and essential services.

Gabriel's story is not one of poor financial decision-making but of systemic exclusion from fair financial opportunities compounded by the presence of predatory financial institutions that exploit communities where traditional banking is inaccessible. His experience is a reflection of broader policy failures and the persistent racial and economic inequities that leave families like his vulnerable to financial exploitation and deeper poverty.

Atlanta's Economic Losses at a Glance: The Economic Impact of Title Lending

Title lending is one of the more visible forms of predatory lending in Atlanta that disproportionately harms Black neighborhoods in Atlanta, draining wealth and destabilizing families. Despite being marketed as short-term financial solutions, these loans strip resources from communities, create cycles of debt, and reduce economic opportunities. Predatory lenders cluster in Atlanta's majority-Black neighborhoods, intensifying financial harm in areas already burdened by systemic exclusion.

Significant Economic Losses

Title lending drains

$128.2 million

annually from Atlanta's economy,
with cumulative losses reaching

$1.2 billion

over the past decade.

Jobs Lost in Atlanta

Title lending leads to job losses by draining money from local economies that would otherwise support businesses and jobs. When borrowers spend large portions of their income on high-interest loan payments, they reduce their spending on goods and services, causing businesses to lose revenue, cut employee hours, or lay off workers entirely.

Predatory title lending causes **1,336 job losses each year in Atlanta**. These losses ripple through the local economy as reduced consumer spending forces businesses to cut jobs and wages.

Industries Hit Hardest

Health Services:
$9.6 million in losses limit job growth in a sector critical to community well-being.

Retail Trade:
Atlanta sees **$55.1 million** in annual losses, shrinking opportunities for small businesses in predominantly Black neighborhoods.

Other Services:
An additional **$13.5 million** is drained from industries that support Atlanta's economic infrastructure.

Atlanta loses far more than money to title lending—it loses jobs, opportunities, and pathways to build wealth for its residents. These loans systematically extract wealth from Black neighborhoods, widening the racial wealth divide and undermining economic stability for all. Addressing these practices through policy reform is critical to building a thriving, equitable city.

The data presented here on the economic impact of title lending in Atlanta was sourced from The Economic Consequences of Predatory Auto Title Loans to Georgia and the Atlanta Area by The Perryman Group. Their analysis used the US Multi-Regional Impact Assessment System, a comprehensive economic modeling tool. This method evaluates direct losses from title lending and calculates broader effects, including reduced consumer spending, strained local businesses, and job losses across multiple industries.

Policy Context and Solutions

Although Georgia banned payday lending in 2004, title loans and high-cost installment loans continue to operate in the state. These lenders thrive in areas that lack traditional banking services and use high-interest loans to keep residents in debt and financial insecurity. Despite the payday lending ban, Georgia still allows interest rates of up to 60% annual percentage rates (APR) on small-dollar loans under the Georgia Industrial Loan Act.[24]

Georgia law permits high rates and fees on installment loans, while title loan providers are misclassified as pawn brokers and are allowed to charge triple-digit interest rates up to 300%.

Efforts to reform these practices have been minimal, even though neighboring states like North Carolina[25] and Arkansas[26] have passed stronger consumer protection laws, such as interest rate caps and bans on certain predatory practices. These inconsistencies create an uneven playing field where some states offer far more protection than others.[27]

Strict regulation aims to protect consumers from the predatory practices that often exploit financially vulnerable individuals. However, without complementary policies that expand access to safe, affordable financial products such regulations can inadvertently create a credit gap. Many individuals, particularly those in banking deserts or with poor credit histories, may have limited access to mainstream financial services and turn to these high-cost lenders out of necessity. When these options are restricted without alternatives, it leaves people with few or no options to cover emergency expenses, deepening financial instability.

To prevent this outcome, policies must be paired with solutions like expanded access to community-based lending programs, credit unions or other fair financial services that can meet the needs of low-income borrowers. The key is balancing consumer protection with access to affordable credit, ensuring that viable alternatives that promote long-term financial security accompany the removal of harmful financial products.

We join Georgia's leading consumer advocacy organization, Georgia Watch, in recommending a comprehensive reform package that includes several critical changes. First, lenders should be required to assess a borrower's ability to repay loans by evaluating both income and expenses, helping prevent borrowers from falling into debt traps. Additionally, car title lenders must be mandated to return any surplus generated from the sale of repossessed vehicles, ensuring that borrowers receive funds beyond what they owe. Furthermore, Georgia should rename the Industrial Loan Act as the "Small Consumer Finance Loan Act" and move car title lending under its jurisdiction, making these loans subject to state usury laws. Oversight of small-dollar lending, including car title loans, should be transferred to the Department of Banking and Finance to ensure more effective regulation. More detail on these recommendations can be found in Georgia Watch's report titled, "Making Small-Dollar Lending Safer for Georgians."[28]

The City of Atlanta and the State of Georgia should take up the following additional policy recommendations:

1. Cap interest rates on title and installment loans. Implement a statewide interest rate cap of 36% APR or lower on all title loans and installment loans, aligning with successful reforms in Colorado and Illinois. Georgia Watch advocates for a 36% APR cap on title loans, which would protect borrowers from excessive interest rates that can exceed 180% APR. Justification: States like Colorado have implemented similar caps, reducing the cycle of debt for low-income borrowers, particularly in Black and underserved communities. The Georgia General Assembly can pass legislation to cap interest rates, providing critical consumer protections to vulnerable communities.

2. Use zoning laws to limit the concentration of predatory institutions. Introduce zoning regulations in Atlanta and other municipalities to limit the density of predatory lenders in low-income neighborhoods. Zoning has been used successfully in cities like College Park to expressly prohibit title lender and check-cashing services in certain districts. This prevents predatory businesses from clustering in vulnerable areas, reducing their harmful impact. The Atlanta City Council should establish zoning ordinances that restrict the number of predatory institutions in certain areas and encourage businesses that offer healthier financial services, such as credit unions.

3. Create a statewide Community Development Financial Institution Fund. Establish a Georgia Community Development Financial Institution (CDFI) Fund to provide affordable, low-interest loans to underserved communities. CDFIs offer responsible lending and financial services, filling the gap left by traditional financial institutions. Successful models exist in states like New York, which has expanded access to CDFIs to reduce reliance on predatory lenders. The Georgia Department of Banking and Finance can create a CDFI fund, encouraging local financial institutions to expand into low-income areas. Georgia already operates a CDFI program with a narrow focus on small businesses.

4. Create a City of Atlanta-run Community Development Financial Institution expansion program. The CFDI should offer tax breaks, grant funding and provide low-cost loans to encourage CDFIs to open brick-and-mortar branches in historically redlined neighborhoods. This policy will attract mission-driven financial institutions that serve low-income and minority communities, providing critical access to affordable financial services. By incentivizing CDFIs to move into these areas, the city can help close the financial access divide while promoting local economic growth. CDFIs are proven to support underserved communities by offering low-interest loans, business financing and financial counseling. This approach mirrors successful initiatives like the New Markets Tax Credit (NMTC), which has helped finance CDFIs in economically distressed areas across the U.S.

5. Strengthen enforcement against exploitative out-of-state and tribal lender loopholes. Tribal lenders often operate under a complex legal framework that allows them to claim sovereign immunity, meaning they are not always subject to state lending laws. This sovereignty stems from the federal recognition of Native American tribes as independent nations, which allows tribe-affiliated businesses to operate outside of state regulations. While some tribal lending operations are legitimate, others partner with non-tribal entities to skirt state usury laws and offer high-interest loans through online platforms. These relationships, sometimes referred to as "rent-a-tribe" schemes, can exploit both borrowers and the legal protections meant for tribes.

   States like Colorado have developed policies to counteract these issues by holding all lenders, including tribal lenders, accountable under state laws, particularly if they lend to state residents. Georgia should consider similar collaborations with federal agencies like the Consumer Financial Protection Bureau (CFPB) to ensure that both out-of-state and tribal lenders comply with Georgia's lending laws. Legislation should be passed to impose penalties on any lender — tribal or otherwise — that offers illegal loans in the state, ensuring that loopholes are closed without undermining tribal sovereignty.

Conclusion

In conclusion, predatory institutions in Atlanta's Black communities continue to perpetuate financial instability and widen the racial wealth divide.[29] Installment lenders, title lenders and pawn shops actively extract wealth from vulnerable residents, limiting their economic mobility and trapping them in cycles of debt. These exploitative practices disproportionately target low-income communities and communities of color, deepening systemic inequities. To address this crisis, Georgia must take bold steps, such as capping interest rates on predatory loans, using zoning laws to reduce the concentration of predatory businesses and expanding access to affordable financial alternatives through CDFIs.

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