Payday loan rules may benefit Nevadans

By Eli Segall, Las Vegas Sun

A federal agency has proposed new regulations for short-term, high-interest lenders in an effort to end borrowers' "payday debt traps."

The Consumer Financial Protection Bureau said its proposal would require payday lenders, auto-title lenders and others "to take steps" to ensure customers have the ability to pay back their loans.

The agency says it has "serious concerns" that "risky" lending practices are "pushing borrowers into debt traps" — chief among them, that borrowers "are being set up to fail with loan payments that they are unable to repay."

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