

Testimony of Lori J. Pelletier, President Connecticut AFL-CIO
Before the Banking Committee
March 8th, 2016

Senator Winfield and Representative Lesser and members of the Banking committee, on behalf of the over 200,000 union members and their families in our great state we present written testimony on:

HB 5570 – AN ACT CONCERNING PENSION LOANS

CT AFL-CIO *supports* H.B. 5570 because the bill will provide authority to the CT Banking Department to regulate loans that are taken by a worker against his/her pension. CT AFL-CIO does not comment at this time whether such loans are appropriate or whether they should be legal in the first place. However, to the extent that these loans are being made out in the marketplace, we believe that the loans should be appropriately regulated so that our members who have pensions – as well as all other consumers – are protected from predatory lending practices.

We thank the members of the Banking Committee for holding this public hearing.