

Beat: News

Cab Drivers committing suicide in NY

Medallion owners struggling financially

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USPA NEWS - NY City taxi medallion owners are committing suicide because of financial struggles. Some drivers are asking for help from the city. Legislatures are creating bills to help medallion owners out of their plight.

New York city taxi medallion owners are struggling badly to meet their payment needs. Corey Johnson, the Council speaker, said the city was considering several measures for a partial bailout or a hardship fund for medallion owners who drive their taxis not for large-scale owners like Michael Cohen, President Trump's former lawyer who with his wife owned more than 30 medallions. The Times reports. For example Mr. Singh, who is 62, owes about \$6,200 a month on the taxi medallion he bought in 2000. He often drives in Manhattan, from Harlem to Wall Street, looking for passengers so he can meet his needs to pay his enormous debt. Many drivers have said the best way to help is to offer them financial assistance. But any city bailout of medallion owners could cost billions of dollars, and officials have said they cannot offer residents a payout unless they are indigent. Lyft, another well-known app, had discussed the idea of a \$100 million "hardship fund" for drivers, paid for by the tech companies, but only if the city dropped the proposal for a cap but that doesn't seem like that's going to happen.

Article online:

<https://www.uspa24.com/bericht-14483/cab-drivers-committing-suicide-in-ny.html>

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