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Arkansas Down To Just 33 Payday Lenders, Study Says

Posted By: [Robert Bell](#) ■ 6 hrs ago

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The number of payday lenders operating in Arkansas has dropped by about 86 percent since the state's top attorney threatened legal action over their high-interest loans, a new study says.

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Arkansans Against Abusive Payday Lending on Thursday released a survey that says the number of payday lenders operating in the state has dropped from 237 in March to just 33.

Attorney General Dustin McDaniel in March sent a cease-and-desist letter to payday outlets that accused the firms of charging high interest rates that violate the state's constitution. McDaniel's letter demanded that the firms stop issuing high-interest loans and forgive any outstanding debts.

Advance America, the largest payday loan provider in Arkansas, announced last month that it would close all of its outlets in the state because of the lawsuit threat.

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READ REACTIONS TO THIS STORY



Arkansascajun wrote:

As a past branch manager (I Quit) in Louisiana for a payday chain, I'm glad to see them out of service. I personally felt bad for my customers. You know they can't pay back in a week or two

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what they borrowed. So every two weeks you would have to renew the same ones over and over. At the rate of \$45.00 fee for \$250-300.00 and \$30.00 fee for smaller ones, it don't take long to be a very profit making customer. If the customer would figure out that by the six or seventh time, they borrowing their own money. No one who lives from paycheck to paycheck as an extra \$200-300.00 plus fee to pay off the thing. Payday loans are mostly made to minorities and low income people. People do not generally know how to use one just once. Check the fee, ITS MORE THAN 10%.. WAIT UP PEOPLE !!!!!!!

10/9/2008 3:52 PM CDT on TodaysTHV.com

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loanlady wrote:

I have found myself in financial difficulty, difficulty that was brought on, no doubt, by my selfish desire for luxury items such as AC, electric, water coupled with my lingering and equally selfish addiction to food. Im sure Mr McDaniel makes more than \$9 an hour, so it must have taken Hurculean effort on his part to empathize with the situation of us ignorant peasants.Im equally sure none of you have ever had to check your bank acct before you fill up your gas tank or debate between paying an overdue bill or buying a bag of groceries.I think harassing a business from the puplit of an elected office,driving a company out of state, and putting good people out of a job is an abuse of authority. So, thanks Mr McDaniel I look forward to showing my appreciation in a more tangible way by voting Nov 2, 2010.

10/9/2008 3:15 PM CDT on TodaysTHV.com

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HAPPYJACK00 wrote:

I have myself got involved with this type situation and it is horrible. When a person has to borrow money and has no options open to them like family, or a bank or even a credit card, then they will go to where they can. If this option is avalable then people who feel desperate will use it. If it is closed, shut down, not here, then they will do something else or do without. I'm not sure what that will be but these payday loan stores is not the solution for poor people. And really poor people are the ones who these type places prey on. Or people who have no other options. thank goodness Arkansas shut these people down. The court judges is who had a big part in this because of seeing people in their court rooms due to bad checks written and not being able to pay for them due to having to pay these type people. I have seen this too. Just go sit in any court room in Arkansas any day.

10/9/2008 2:19 PM CDT on TodaysTHV.com

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udavis wrote:

LOL....Arkansas is getting mad cause they are not getting the share it want. Greedy! However I do feel for anyone still relying on this service, it's to be a temporary solution. My opinion only, but if you already have meager income, I would not advised you use it. At all!!! And their not predators TRex, their capitalist. lol. That's why America's in the shape shes in now. Gotta luv it!

10/9/2008 2:05 PM CDT on TodaysTHV.com

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jstro wrote:

As Dave Ramsey said, They are scum who prey on the ignorant.

10/9/2008 2:02 PM CDT on TodaysTHV.com

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gwhite0810 wrote:

They're bad, but Shaun is right. Some banks are just as bad. My son had an account at Regions. He paid his cell phone bill online and accidentally added an extra 0 which gave him a negative balance (but it went through anyway). Without realizing he was overdrawn until he went to the bank the next week (after a deposit) he discovered that he was over \$200 short in his account.

Regions had charged him a \$45.00 PER DAY overdraft fee, not a one time overdraft charge. When he asked them about it the only answer he got was "that's our policy, you should be more careful."

10/9/2008 1:26 PM CDT on TodaysTHV.com

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lindajune wrote:

TRex650, Ditto..

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jmbostian wrote:

I worked for Advance America about 2yrs ago. To be honest THEN we charged no more then what every credit card company charges! I took 60 cash off my Mastercard and was charged 54.00!!!! Intrest and a "cash advance" fee. When I worked there you could borrow 100.00 and it would cost around 20.00. So I guess it just depends on how you look at it. And most people who do hate the payday lending companies are the ones who got tied up in them! I will tell you this if you use them use them ONCE and LEAVE! Or you will end up getting screwed over!

10/9/2008 12:58 PM CDT on TodaysTHV.com

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chrlenc wrote:

We all have finacial problems time to time. But these loan companies charge way to much interest.I am glad to see them gone.

10/9/2008 12:22 PM CDT on TodaysTHV.com

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mistylyn4265 wrote:

I think this is a good idea. I got in a tight spot once, and I borrowed \$200. It took me 4 months, and a total of \$750 to pay them off. I will never ever do that again. Talk about crooks behind a business front.

10/9/2008 12:20 PM CDT on TodaysTHV.com

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