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Jonesboro, AR -- Lauren Payne Reports

Arkansas AG warns of Internet payday lenders

Posted: Oct 05, 2009 10:52 PM CDT

By Lauren Payne - bio | [email feedback](#)

"The Attorney General's office worked very hard to put a stop to the payday loan industry in Arkansas because it was illegal and it was immoral to take advantage of people with 600 or 700 percent annual interest rates," said Arkansas Attorney General, Dustin McDaniel.

For some, it's a quick way for quick cash, but while payday lending stores aren't doing business in Arkansas anymore, what Arkansas Attorney General Dustin McDaniel says is a threat, persists.

"The threat now has migrated from brick and mortar payday lenders out to the internet," said McDaniel.

McDaniel says his office wants to warn consumers about the industry and says they're taking all of the actions they can to address it. He says that includes tracking down some of the website operators in places like Africa, the UK, the European Continent, and the Middle East.

"Obviously they are outside our jurisdiction, so our primary concern is for warning consumers and trying to provide them with the tools necessary to get out from under these illegal loans if they do get into the trap," said McDaniel.

He says while times are tough, one thing that could make a situation worse is being taken advantage of. McDaniel says if you do find yourself in trouble with one of these loans or have questions about them, he says call the AG's office.

"It may come to the point where you have to close down the bank account that's being drafted and



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open up a new account to keep them from having access to your funds, but they can't come and enforce these illegal loans and if they try to threaten or intimidate you, they'll have to go through me first," said McDaniel.

For more information from the Arkansas Attorney General's Office call 501-682-2007 or 1-800-482-8982.

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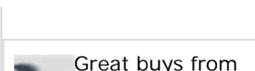
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