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Payday Lenders Redux (Editorial)

By Arkansas Business Editors

12/18/2006

“Let me be clear. Payday lenders are not providing our Marines with a service. They are parasites, bottom feeders and scumbags.”

— Major Gen. Mike Lehnert, commander of Marine Corp Bases (West)

The Federal Deposit Insurance Corp. has issued draft guidelines for payday loans to encourage banks to offer small-dollar loan products with affordable, reasonable interest rates with no or low fees; payments that pay down the principal balance of the loan; and a savings component incorporated into the loans.

FDIC-supervised institutions that offer these products may receive favorable consideration under the Community Reinvestment Act.

“There is a huge demand for small-dollar, unsecured loans, but there are far too few low-cost options available for consumers,” said FDIC Chairman Sheila C. Bair. “It is our obligation as a regulator to encourage those we regulate to create products that are beneficial to both the banks and their customers.”

The guidelines were issued before a FDIC conference on lending to military personnel and their families, the most frequent users of these kinds of loans, who often resort to lenders who charge very high interest.

Arkansans Against Abusive Payday Lending said it “applauds the FDIC for its actions and encourages Arkansas financial

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institutions to develop such alternatives.” So do we.

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