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With Friends Like Those (Editorial)

By Arkansas Business Staff

2/5/2007

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print preview

Lest anyone forget, this publication opposes loan-sharking, even dressed up with a more respectable name like "payday lending."

The Arkansas Supreme Court has made a specialty of finding every possible reason not to rule that triple-digit interest is a violation of the state's constitutional limit on usury. Therefore, we support any bill that would have the effect of making it undesirable and unprofitable to commit the offense of loan-sharking against the people of Arkansas, including the current House Bill 1036.

Having made this point on dozens of previous occasions, we hardly thought it would be necessary to repeat ourselves. But then we read (courtesy of KTHV-TV, Channel 11) a comment on the subject by that Man of the People, Rep. Allen Maxwell, D-Monticello:

"This lady just called me very upset and said I use [payday lenders] all the time and they help me, and she said I wouldn't have been able to get my grandchildren presents because nobody else would loan me any money. That's the kind of people I'm concerned about."



There's so much wrong with that comment that it's hard to know where to start. Both Rep. Maxwell and his generous-to-a-fault constituent are in desperate need of remedial education in personal finance.

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Like, for instance, the concise lesson delivered by Hank Klein, the retired credit union executive who founded Arkansans Against Abusive Payday Lending:

“When someone’s on fire, you pour water on them. You don’t pour gasoline on them.”

It has been eight long, cruel years since the General Assembly delivered working poor (and poorly educated) Arkansans into the hands of the payday lenders with an industry-written bill duplicitously called the Check Cashers Act of 1999. Until then, residents of this state managed to express love for their grandchildren without paying 300 percent interest for the privilege. Surely they could do so again.

Meanwhile, Rep. Maxwell, please stay away from the state’s budgeting process.

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