

## Throw 'em out

*But after the loan sharks leave . . .*

ARKANSAS' attorney general, Dustin McDaniel, says the state's Supreme Court has given him "somewhat of a green light" to begin going after payday lenders for violating the state constitution. Here's hoping that green light he mentioned is more than just somewhat but a bright, imperative Go!

Who knows, one millennial day, thanks to some overdue opinions from the court and an attorney general like Dustin Mc-Daniel, the Natural State may yet get rid of these predators. In this regard, General McDaniel is certainly a step up from a past attorney general named Mark Pryor who helped the Ledge open Arkansas to these bloodsuckers.

Not to be a spoilsport, but finally running payday lenders out of Arkansas won't solve the problem that explains their parasitic presence here. Which is that a lot of desperate people need small, short-term loans to tide them over—and have to pay exorbitant interest rates to get them. That's why payday lenders have cropped up in neighborhood after poor neighborhood throughout the state. (They used to favor locations near military bases before laws were passed to discourage them there.)

Payday lenders have spread because their grasping services are much in demand. And this being America, other opportunists with just as flexible a conscience are bound to fill the gap when and if the payday lenders are ever pried loose from their prey. Even if they're finally on their way out, the demand they meet will still be there. And where there's demand, there's supply.

There's got to be some ethical way to make small, short-term loans to folks who need help getting to their next paycheck. Can employers do more to help employees through lean weeks, or at least help them cash their paychecks? Can't more companies come up with ways to help these folks? Like Wal-Mart, for bright and shining example. That company's low prices now extend to credit cards and even money-market and investment accounts. It's just good business: Wal-Mart wants its customers to have more money to spend, preferably at Wal-Mart. Having spotted a demand, it's done its research, fashioned some new products and rolled them out.

Why can't more companies do that? And banks? What about credit unions? Small-loan funds? Churches and synagogues? And isn't it time micro-lending came into its own in this state—and country? It's easy enough to despise payday lending and all those who've made it possible for them to take root in Arkansas like poison ivy. But how meet the need they fill in their own despicable way?

This state has no shortage of innovators (see Wal-Mart, J.B. Hunt, Tyson, the Stephenses). Let's ask our best and most creative financial minds, in government and out, to address the need that'll remain when, happily, these shylocks are gone.