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Payday lending meets consumer needs

From Tommy Moore, Executive Vice President

Community Financial Services Association



Alexandria, Va.:

I want to take this opportunity to address the article: "TL Area Payday Lenders Remain Open Despite Order to Shutdown" (3/29/2008).

As the debate over payday lending plays out in the courts, it is important to remember that working adults are best served when given a variety of options and trusted to make financial decisions based on what's best for them and their families.

Eliminating payday loans as an option does not eliminate the need for short-term credit. Instead it forces consumers to choose between more expensive alternatives such as fees for bounced checks, overdraft protection, or late bill payments or even unregulated off-shore Internet lenders. All products or fees which consumers say they use payday loans to avoid.

almost all of the attempts to create payday loan alternatives have either been charity-based, required government subsidies, unavailable to the general public, unprofitable or unsustainable.

In addition, no one is offering real alternatives to payday loans. To date,

I hope elected leaders in Arkansas ask themselves if restricting access to our industry without providing people with any viable alternatives to short-term credit is really the responsible thing to do.

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