

Payday lending stores in North Little Rock defying shutdown order



Written by Dogtown Staff

Thursday, 17 July 2008



The [Arkansas Times](#) posted a story on the most recent list from [Arkansans Against Abusive Payday Lending](#) of so-called payday lending stores that are defying an order to close down.

The State Attorney General Office had given the companies identified a “shutdown order” to cease operations by March 18,

2008.

North Little Rock has four stores on the list.

Three of these are listed as “Money Order (or Check) Pay Day Lender stores. Chaney Pruett, incumbent president of the Arkansas Financial Services Association is said to own the Cash Now store at 3301 JFK Blvd, just one of eight he purportedly owns in the state.

Two other stores in this category, Advance America stores at 4714 JFK Blvd. and 4123 E. Broadway St., or reported to be owned and operated by the company Advance America.

Mid-Ark Cash Advance at 18715 MacArthur Drive owned by Belvia Rodgers is named as a Credit Service Organization (CSO) Payday Lender on the list. Rodgers

is reported to be a relative of Bradley Rodgers with Bradley listed as owning four stores elsewhere in the state. The list said that Bradley sits on the Arkansas State Board of Collection Agencies “as the payday lending industry’s representative.”

An article at [Arkansas Business](#) has a good explanation of how this lending process works.

The North Little Rock City Council [passed a ban](#) on any new business permits for these types of businesses in 2007.

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analysis of payday loans compared to charges by bank overdraft services.

The result: the rates of payday loans were twenty times lower than the alternative.

To quote the study, "Banks charge customers who occasionally bounce checks (one to 10 times per year) interest rates exceeding 6,000 percent. Those who overdraft their accounts more frequently can pay more than \$3,000 in fees annually. In an extreme example, a bank forced one individual to pay an interest rate of over 260,000 percent for a mere \$3 overdraft left outstanding for a single day."

The banks are driving the attacks on payday lenders. They make BIG BUCKS and CHARGE

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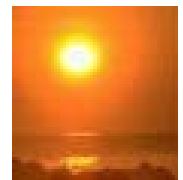
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leave, , BANKS CHARGE
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