



Arkansans Against Abusive Payday Lending

www.StopPaydayPredators.org

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7 On Your Side to host call-in May 13 on payday lending

Arkansans Against Abusive Payday Lending (AAAPL) volunteers to answer phones during program, connect payday loan borrowers with needed services

LITTLE ROCK—Arkansans Against Abusive Payday Lending (AAAPL) volunteers will participate in a *7 On Your Side* program this coming Tuesday, May 13 from 5 p.m. to 7 p.m.

AAAPL volunteers will answer phones during the program, answer questions callers may have about payday lending, and refer callers who need assistance to the appropriate services.

Consumers can request help dealing with payday loan problems by calling 501-324-4357 from 5 p.m. to 7 p.m. Tuesday. Portions of the call-in will be telecast by KATV/Channel 7 during the 5 p.m. and 6 p.m. newscasts.

The *7 On Your Side* call-in will be held about two months after Attorney General Dustin McDaniel ordered 156 payday lenders in Arkansas to cease making loans and forgive any outstanding loans. The Attorney General in his March 18, 2008, announcement said that two recent Arkansas Supreme Court decisions make it clear that payday lending violates the Arkansas Constitution.

Payday loans are small loans, usually \$100 to \$400, made for an average of 14 days. A 14-day payday loan typically costs Arkansas borrowers 372 percent to 869 percent annually in interest. Article 19, Section 13 of the Arkansas Constitution limits interest on consumer loans to a maximum of 17 percent annually.

According to the Center for Responsible Lending, the average payday borrower pays \$800 to borrow \$325.

Arkansans Against Abusive Payday Lending is a coalition of 40 Arkansas organizations dedicated to addressing issues related to abusive payday lending in our state.
