



Conway



Current Conditions:

Temperature: 52° Humidity: 76%
Wind: North at 3.45 mph
Skies: Overcast
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Deadline Today For Payday Lenders To Shut Down

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Attorney General Dustin McDaniel wants to shut down 156 payday lending offices throughout Arkansas.

"Any time you close down a business that is preying

upon hard working men and women in violation of the law, that is in fact good for the economy," says McDaniel.

After the state Supreme Court ruled the interest rates on payday loans deceptive, McDaniel's office sent ultimatums to the companies to stop business by midnight April 4th or go to court.

"They've known for a long time this is coming, it did not happen over night," says McDaniel.

Many payday lenders were open Friday. All offices we talked with say they to stay open next week.

"We anticipate this will take a long time and enforcement action in



terms of lawsuits that should be forthcoming," says McDaniel.

McDaniel says many lenders say they will shut down, and he's received no letters stating they will resist.

The National Community Financial Services Association represents payday lenders and released a statement saying:

We respect the office of the Attorney General and understand that the recent court decisions put him in the unfortunate position of having to take action on the issue. As an industry, we hope to find a way to be able to continue offering the service in Arkansas.

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 payment fees or even unregulated off-shore Internet lenders. All products or fees which consumers say they use payday loans to avoid.

The truth is that the customers we service everyday are smart, capable, rational individuals. They may not have substantial savings, but they are perfectly able to manage their personal accounts. They are hard-working, responsible people who take care of themselves and their families. When they come to the decision to take out a payday loan, it is after they have carefully considered the cost of the service, compare of alternatives and decided that the best value for their circumstance is a payday advance.

McDaniel doesn't buy it. He's demanding payday lenders forgive all outstanding loans.



More Links

- [McDaniel Tells Payday Lenders To Shut I A Lawsuit](#)
- [Ark. Court Says Customer Can Collect Payday Lenders](#)

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Pam Baccam, Reporter
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