

Advance America to Stop Operations in Arkansas

By Lance Turner

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Advance America of Spartanburg, S.C., said in a Securities & Exchange Commission filing last week that it will cease pay lending operations in Arkansas.

According to the filing, the company's last installment loans will be made in April, and final payday cash advances will be made in June. But the company said it will keep its 30 Arkansas stores open through September to handle outstanding loans.

The move comes after its partner in Arkansas, First Fidelity Bank of Burke, S.D., decided to discontinue offering loans there. The bank decided to end its work with Advance America in Arkansas after the Federal Deposit Insurance Corp. adopted stricter rules regarding payday cash advances.