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Opponents Say All Payday Lenders Have Closed

Posted By: [Monika Rued](#) ■ 3 hrs ago

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Opponents of payday lending are celebrating what they say is the end of the high-interest loan business in Arkansas.

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Opponents gathered in front of a shuttered payday lending store Tuesday in southwest Little Rock to speak with reporters. They say First American Cash Advance, the last payday lender in the state, closed all its stores on July 31.

Arkansas' constitution limits loans on interest to 17 percent. A 1999 law allowed payday lenders to circumvent the provision and charge triple-digit interest rates. The State Supreme Court found the law unconstitutional last year.

Deputy Attorney General Jim DePriest said the state still had three active lawsuits against lenders, though all their storefront operations had closed.

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dmitcasrs wrote:

They were there when no one else was. I never had a problem with them. There's a lot more places waiting to rip you off besides these guys. How about out of state Car financing for people with bad credit at 21% or more. There's no end to the list!!

8/11/2009 1:42 PM CDT on Today'sTHV.com

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NancyZ wrote:

Yep, me to. But, luckily for me when I used Ace Check Cashing way back when, they didn't take it all back at once and I paid back in installments. Meaning they didn't take my whole check and I had to get a new advance each time, they just took out a pre-determined sum and I was able to keep most of my check and I could plan around what they were going to take. That I could deal with. I never had to go to them again once I paid my installments off. I borrowed the max in the beginning and only had to pay about 50.00 out of each pay check which I got every two weeks.



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JennInCabot wrote:

yep that is true Nancy Z...at the time when I needed the money I wasn't that worried about the interest rate...I just needed the money they loaned to me. But I paid for it later!!

8/11/2009 1:27 PM CDT on TodaysTHV.com

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NancyZ wrote:

Even though they charged high interest rates, it was always up to the customer if they used them or not.

8/11/2009 1:12 PM CDT on TodaysTHV.com

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JennInCabot wrote:

Well...Onedge they don't just put money in any account number....someone would have to apply for a payday loan or some type of loan for them to get your info..But if you give your info to one of them, it seems like other companies get your account info as well and make a deposit in your account and then want their money back x 100...I am totally against payday lenders...I was in a bind a few years ago and had to go to a payday lender and it was the worst mistake I could have made. I had to keep borrowing every time I got paid, because they took my whole check, it was horrible. Thank goodness a friend helped me out to pay them off or I don't know what would have happened. But Onedge you are right...you end up paying back 7 or 8 times the amount you borrowed because of the interest rate...So now I wonder how they are able to loan money to

arkansans online??

8/11/2009 12:45 PM CDT on TodaysTHV.com

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onedge wrote:

Payday lenders are still alive and well on the internet and are doing business in AR. everyday. They charge intrest rates 100's of times higher than the law allows.If they ever get your account information they will suck you dry. Here's how it works,they deposit \$200 in your account,you don't ask for it ,they just do it.Then they start taking \$60 out every month,if you don't monitor your account very closly you may not notice this activity at first,they will continue to take \$60 out for months and months if you don't catch it,and you cant stop them they will continue to take money out under different names,or they will change the amount.The only way too get rid of them is too close the account.

Bottom line,don't use internet payday lenders period,if you accept the \$200,you will be expected to pay back 7 or 8 times that amount before their done with you!

8/11/2009 12:25 PM CDT on TodaysTHV.com

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lovemyildarin wrote:

It's about time. I had been still getting letters from these places wanting my business. I turned them over and over again into the AG's office and I am glad that they finally closed them all down.

8/11/2009 12:18 PM CDT on TodaysTHV.com

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gottaget wrote:

now, maybe they will start working on the rip off credit card companies doing business in the natural state.

8/11/2009 12:09 PM CDT on TodaysTHV.com

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