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Advance America Says It Will Stop Lending To Military

By Arkansas Business Staff

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Advance America Cash Advance

Centers Inc. announced Monday that it would voluntarily stop making payday loans to “active, full-time members of the military” effective Oct. 15.

Hank Klein, the retired Jacksonville credit union executive who founded Arkansans Against Abusive Payday Lending, hailed the announcement as “great news” because “one of Advance America’s 42 offices within one mile of a military base is located is right outside of Little Rock Air Force Base.”

In announcing the company’s decision, Advance America’s CEO Ken Compton disputed testimony in a congressional hearing that suggested that members of the military were being preyed upon by payday lenders because they lacked financial savvy. Still, the company said it “has taken this step to remove any perceived distraction to members of the military during this critical time for our country.”

Payday lenders typically ring military bases where local laws allow and have become a point of contention for military officials. Georgia legislators cracked down on the lenders after the Navy warned that bases would be closed if the state allowed payday lenders to continue preying on young sailors.

Advance America claims 2,728 lending locations in 36 states, of which 42 are within a mile of a military base. The company said it had not decided whether any would be closed as a result of the decision not to lend to service members - which it says represent less than 1 percent of its customer base.

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