

Home >

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Find Movie >

News >

Entertainment >

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[Words](#)

Entertainment

[TV Highlights](#)
[Arkansongs](#)
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[Media](#)
[Best Bets](#)
[Shopping](#)
[Books](#)
[Art Notes](#)
[Theater Review](#)
[In the Clubs](#)
[Picks](#)
[Movie Listings](#)
[Dining Review](#)
[Whats Cooking](#)

[Dining Listings](#)
[Event Calendar](#)

Cartoons

[Editorial](#)
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Leech protection

U.S. Rep. Vic Snyder reports that Congress is about to provide a measure of protection for service people from blood-sucking payday lenders. Now what about everyone else? News release on the jump.

SNYDER NEWS RELEASE

Washington, DC – The final conference report of the National Defense Authorization Act for FY07 will include a provision that limits the percentage rate on payday loans made to service members and their families. The House and Senate are expected to pass the conference report soon.

“Predatory lending not only hurts service members and their dependents, it is having an impact on our nation’s security,” said Rep. Vic Snyder of Arkansas, ranking member of the HASC Subcommittee on Military Personnel. “Service members in financial trouble, who have attempted to solve their problems through predatory lending, often find themselves deeper in debt, and in some cases their financial situations have led to the loss of security clearances, letters of reprimand, non-judicial punishment, and ultimately separation from the military.”

Servicemember protections provided in the provision include predatory lending coverage to any member on active duty regardless of deployment status, and regulations preventing creditors from charging annual interest percentage rates for loans that are higher than those of legal residents of the state and caps annual percentage rates at 36%.

On August 9, the Department of Defense issued a report that found “predatory lending practices are prevalent and target military personnel, either through proximity and prevalence around military installations, or through the use of affinity marketing techniques, particularly on-line.”

Posted by Max Brantley on September 29, 2006 11:17 AM | [Permalink](#)

COMMENTS

Thank goodness for Congressman Vic Snyder--the only member of the Arkansas congressional delegation who consistently does his constituents proud.

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- [Aug](#)
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