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WEDNESDAY, MARCH 14, 2007

EDITORIALS>>Stop attacking payday lenders

To the editor:

The recent editorial "Payday stooges" is an example of yellow journalism that indicates a clear lack of understanding about the payday industry and its critics.

In describing "...hefty profits by charging interest rates that would make a mobster blush," the writer shows a careless disregard of the facts.

Those facts show that one of the payday industry's most vocal critics—the Center for Responsible Lending—(CRL), is a wholly-owned subsidiary of the Self-Help Credit Union which earns 18 cents in net income for every dollar of revenue.

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In contrast, five of the publicly traded payday loan companies earn an average of 7 cents in net income for every dollar of revenue. So just who is really making the “hefty profits”? Not only that, but payday lenders also earn far less in profits than the nation’s major banks.

The average profit margin of the top ten banks is 26.52% compared to the 6.6% profit earned by the five publicly traded payday lenders. Once again, just who is really earning the “hefty profits”? The name-calling and insulting adjectives used by the writer to describe payday lenders are not worthy of comment. Suffice to say, the writer obviously believes—like many industry critics—that it’s easier to sling mud than to understand the issue. After printing such an ill-informed and fetid diatribe, perhaps it is the editorial writer who should be blushing.

Judy Powers
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POSTED BY THE LEADER AT 9:22 AM

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