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Current Conditions in Fayetteville:

54° WIND 8 WNW HUMIDITY 75%



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Payday Lending Report

Reported by: *Liz Hogan*
Thursday, Dec 20, 2007 @04:22pm CST

Arkansans Against Abusive Payday Lending (AAAPL) says the state needs more regulations for payday lenders.

The group just released a report saying state licensing on payday lenders has improved... but the group still says 45-percent of Arkansas payday lenders are operating without state regulation.

Peggy Matson, Executive Director of the State Board of Collection Agencies, says the report is comparing apples to oranges.

According to her - not all payday lenders fall under the state's authority to regulate.

She says not all payday lenders are the same - and their regulation requirements vary.

Still - AAAPL says everyone should be regulated equally - something Matson says isn't feasible.

I spoke with a representative from Payday Money Stores - he says payday lending offers a better alternative to writing a hot check.

The important information for anyone thinking about using a payday lender should be clearly posted inside the business.

That information includes the interest rates and any other fees expected when taking a loan out on a paycheck.

And be sure to read the loan agreement - before you sign it.

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Your Opinion Poll

Holiday Travel

How far will you travel for the holidays?

- I'm staying at home.
- I'm flying to see family and friends.
- I'm driving under 30 miles.
- I'm driving over 100 miles.

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