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INDUSTRY HAS DOUBLED IN PAST DECADE

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Thousands of Louisianans live paycheck to paycheck – which means that during a financial crisis, many people turn to payday lenders for help. According to the Louisiana Budget Project, payday lending is a major industry in Louisiana. Payday lending, check cashing, and pawn shop businesses have doubled in the past 10 years. The group is lobbying for tougher regulation in Louisiana, which has one of the country's highest concentrations of payday lenders. But state legislators say they already are cracking down on the industry. "We have laws in the state of Louisiana that deal with how much they can charge for fees, what kind of notices they need to have on the walls and the size of the notices," said state Rep. Jeffery Arnold (D-Algiers). "Allowing any costumers that go into the establishment to understand what they are being charged, how much they can be charged and that if they have any complaints to call the office of financial institutions." Arnold says that no new legislation to regulate payday lenders is anticipated.

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