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Payday Lending Is Big Business

Industry Has Doubled In Past Decade

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Thousands of people in the state of Louisiana live paycheck by paycheck, which means that during a financial emergency many people go to payday lenders for help.

According to the Louisiana Budget Project, payday lending is big business in Louisiana. The payday lending, check cashing and pawn shop industries have doubled in the past decade. The group is pushing for stiffer regulation because Louisiana has one of the nation's highest concentrations of payday lenders.

But state lawmakers say that Louisiana is already regulating the industry heavily.

"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 representative Jeffery Arnold. "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 also says that a state with a large number of payday lending establishments creates a healthier business environment.

"There's a cap to how much they can charge you," said Arnold. "They can charge you as little as they want. So if you are going to charge me \$30 for this loan and I can walk across the street and they are going to charge me \$20 it's better for me the consumer to have more competition out there."

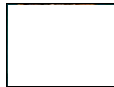
Arnold says that no new legislation to regulate payday lenders is expected.

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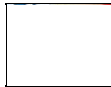
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