

PAY DAY LENDING IN PIMA COUNTY ARIZONA

**A report by
the Southwest Center for Economic Integrity
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Pay Day Lending in Pima County

Written by: Amanda Sapir & Karin Uhlich
Mapping Project Technical Support: Nicole Fyffe,
Pima County Administrator's Office
Statistical Support: Emily Willard
Field Researchers: Paula Arnquist, Steven Arnquist,
Maritza Broce, Michelle Crow,
Holly Lachowicz, JC Olson,
Daisy Pitkin, Mark Rivera,
Jesse Saba Kirchner, Erica Watson,
Rachel Wilson.

Spanish Translation of Written Materials: Juliana Nannarone

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The Southwest Center for Economic Integrity's mission is to build economic strength by reinforcing fairness, understanding, and community action. The primary purposes are to promote corporate and industry accountability, cultivate community-based enterprises, and foster greater understanding of economic policies and practices.

Cecilia Campillo, Outreach Specialist
Amanda Sapir, Research Specialist
Karin Uhlich, Executive Director

PO Box 41972
Tucson, Arizona 85717-1972
www.economicintegrity.org
info@economicintegrity.org

Introduction

Many people in Pima County noticed the emergence and rapid growth of the pay day lending industry in recent years. Pay day loan shops, beckoning borrowers with promises of “quick cash” “fast cash” and “cash now,” have become familiar features along busy streets throughout the community. Yet, little was known about these new financial service businesses. Who borrows from them and why? How much are borrowers charged? And, perhaps most importantly, what impact might the industry be having on our community?

About Pay Day Loans

Pay Day Loans are small cash advances secured by a personal check held for future deposit or electronic withdrawal from a customer’s bank account. These loans of \$50-\$500 are due in full on the borrower’s next pay day or within 14 days. If the customer is unable to repay the loan within two weeks, most companies allow for the loan to be extended, or rolled over, by paying the interest on the loan. Customers are charged fees between \$15 and \$17.65 per \$100 borrowed. The APR rate on pay day loans typically falls within a range of 390% to 500%.

For example, if Mary takes out a pay day loan for \$100 at a cost of \$15, she writes a check with the date of her next pay day for \$115. If in two weeks, Mary is unable to pay the loan in full, she returns to the pay day loan location to pay the \$15 fee. Mary then writes another check for \$115 dated on her next pay day. This means, in order to borrow \$100 for one month, Mary paid a fee of \$30. Loans can be legally rolled over 3 times. If Mary rolled her loan over three times, she will have taken eight weeks to repay her loan and paid back \$60 on a \$100 loan. Mary paid an APR of 390%. (See Table 1)

Table 1: Mary’s Example Loan

	October 1st (Loan Origin Date)	October 15th Pay Day 1st Extension	November 1st Pay Day 2nd Extension	November 15th Pay Day 3rd Extension	December 1st Pay Day Loan Due In Full
	Mary needs \$100. She goes to ABC Pay Day Loans and applies for a loan. She is approved to borrow \$100. She writes a postdated check for \$115 payable on her next pay day. She receives \$100 cash.	Mary returns to ABC because she is unable to repay the loan in full. She pays the \$15 finance fee to extend the loan and writes another postdated check for \$115 payable on her next payday.	Unable to repay the loan in full, Mary returns to ABC again to extend her loan. She pays the \$15 fee and writes another postdated check for \$115 payable on her next pay day.	Mary extends her loan again, paying the \$15 fee and writing a new \$115 check.	ABC deposits Mary’s check for \$115.
Fee Paid	\$0	\$15	\$15	\$15	\$15

Mary paid \$60 to borrow \$100 from October 1st to December 1st.

In order to take out a pay day loan, customers are required to show forms of identification, proof of secured income, and references including:

- Driver’s license or state i.d. card
- Most recent bank statement
- Most recent pay or check stub (either from wages or government assistance)

- Proof of address & phone number
- Names and contact information for references

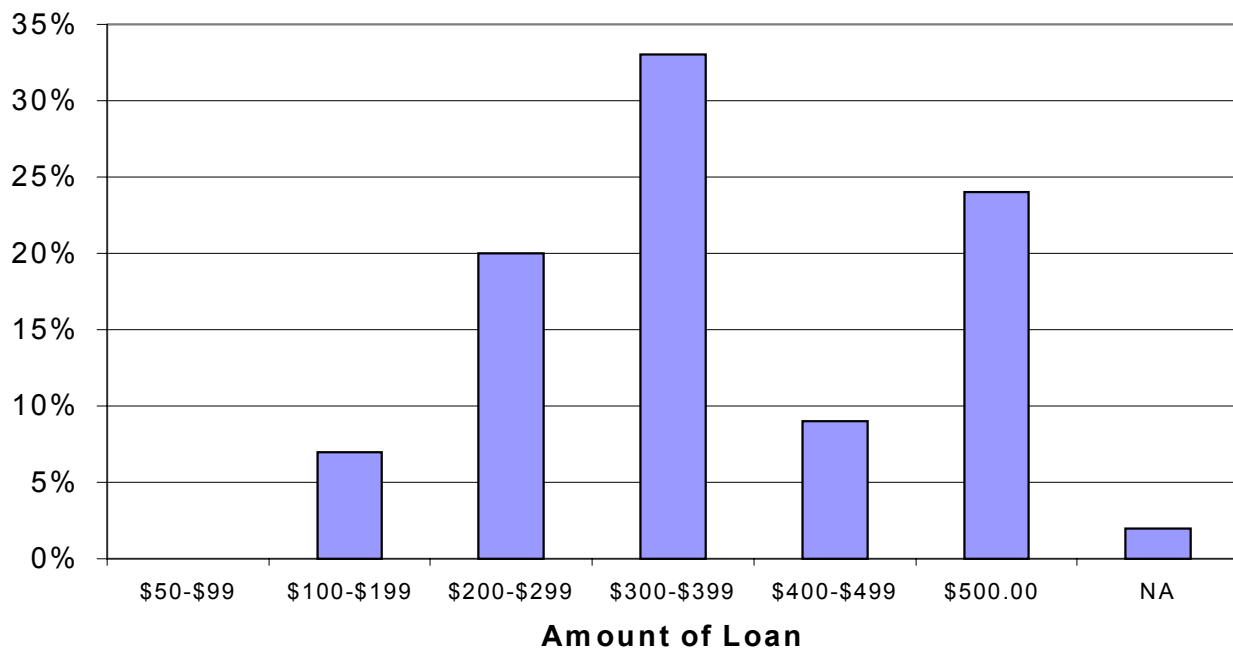
Pay day loan companies review the customer’s documents and use the bank statement to calculate the maximum loan amount the company will approve. Pay day loan companies typically do not perform credit checks.

Survey Results

As a case study for Pima County, the Southwest Center for Economic Integrity surveyed customers at fourteen pay day loan locations throughout Tucson, compiling data from fifty customer questionnaires. Figures one through three reflect what SCEI learned about loan amounts, time used to pay off loans, and purpose for taking out loans.

In Figure 1, 33% of the loans were between \$300 and \$399, 24% of the loans were \$500, 20% were between \$200 and \$299, 9% were between \$400 and \$499, 7% were between \$100 and \$199, 2% of the sample did not indicate a loan amount, and 0% of the loans were between \$50 and \$99.

Figure 1: The Average Amount of Pay Day Loans



Figures 2 and 3 address the length of time used by borrowers to pay off loans. Figure 2 indicates the amount of time used to pay off loans by all borrowers surveyed and Figure 3 indicates the amount of time used to pay off pay day loans by borrowers who took out pay day loans only at locations that offer extensions to customers.

In Figure 2, survey results indicate 40 % of borrowers report paying off pay day loans within 1-2 weeks, 16% paid within 3-4 weeks, 16% paid within 7-8 weeks, 14% paid in 9 or more weeks, 12% of borrowers did not indicate the time used to pay off the loan, and 2% paid within 5-6 weeks.

Figure 2: Amount of Time Used to Pay Off Loans at All Loan Locations

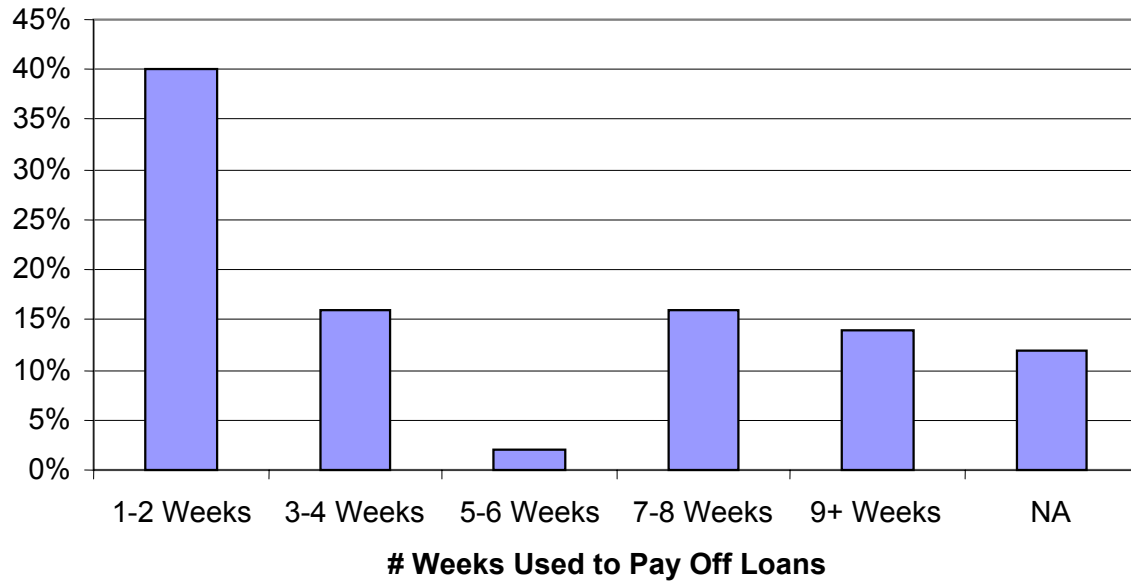


Figure 3 indicates the amount of time the borrowers used to pay off loans only at pay day loan locations that offered borrowers extensions. Survey results indicate 36% of borrowers reported paying off their loan within 1 to 2 weeks, 17% paid within 3 to 4 weeks, 17% paid within 7 to 8 weeks, 15% paid in 9 or more weeks, 13% of borrowers did not indicate the time used to pay off the loan, and 2% paid loans within 5 to 6 weeks. Cumulatively, 32% of borrowers surveyed needed 7 weeks or more to pay off the loan. Since Arizona statute on pay day loans stipulates loans can be extended a maximum of 3 times, according to the law, pay day loans should be paid off within 8 weeks. Fifteen percent of borrowers indicated using longer than 8 weeks to pay the loan.

Figure 3: Amount of Time Used to Pay Off Loans At Loan Locations Offering Extensions

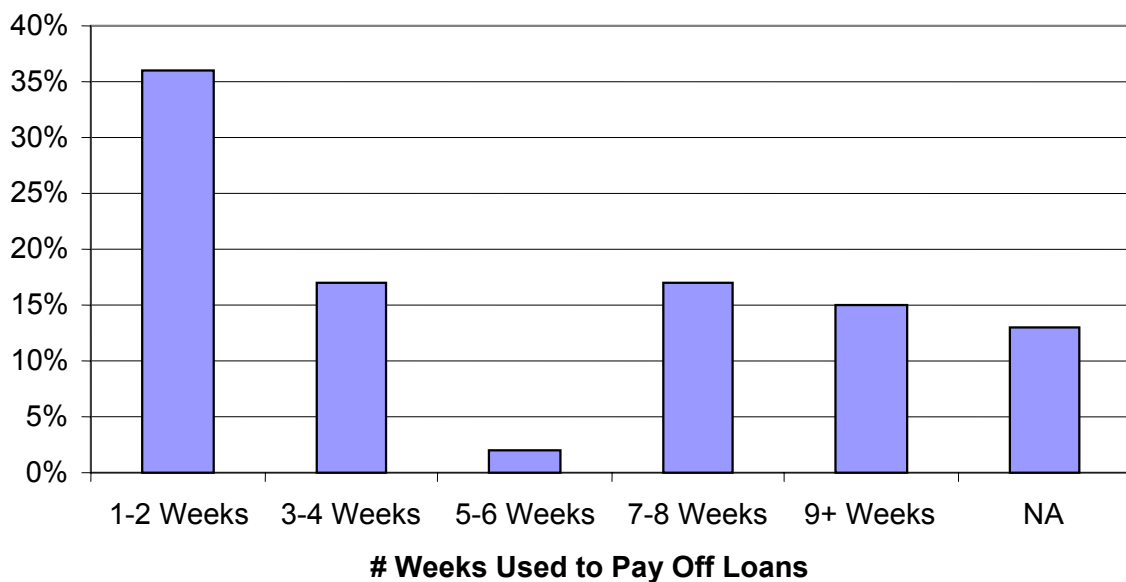
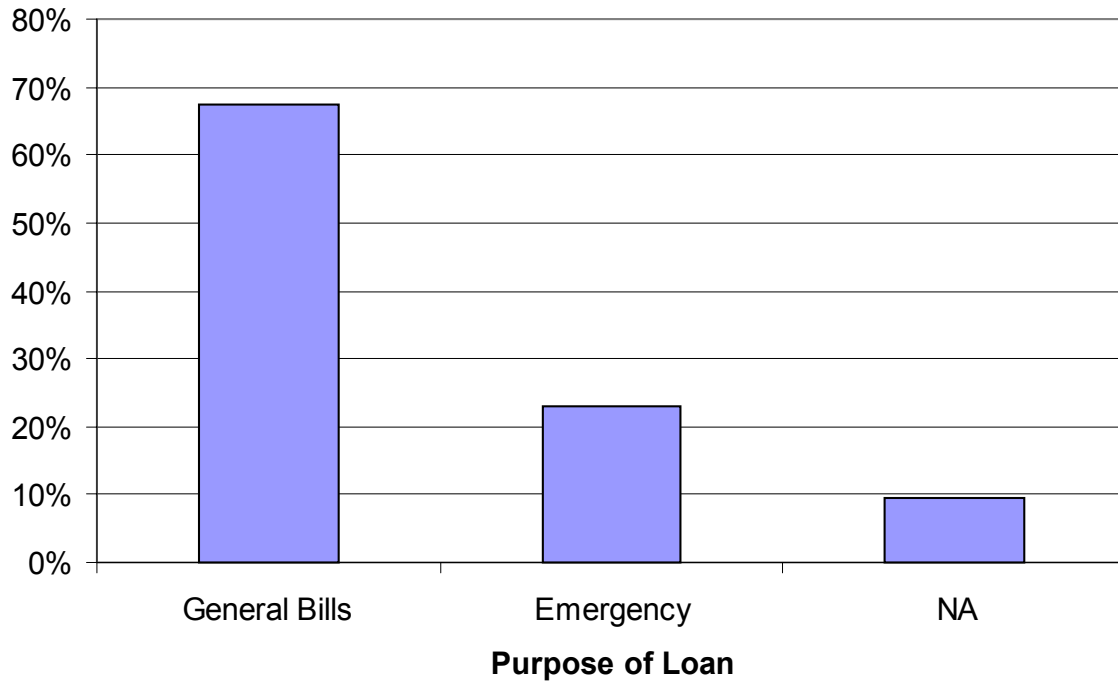


Figure 4 indicates how borrowers reported using the loans. Sixty seven percent of borrowers used the loans to pay general bills, which includes monthly rent or house payments, car loan and car insurance payments, non-emergency car improvements, groceries, credit card payments, and other debt payments. Twenty three percent of borrowers reported using the loan to pay for an emergency, which includes medical emergencies, emergency home and car repairs, and travel costs due to a death in the family.

Figure 4: Purpose of the Loan



The Southwest Center for Economic Integrity compiled the following data on pay day loan borrowers surveyed. The demographics of individuals surveyed are as follows. In terms of gender, 60% of borrowers surveyed are women, 40% are men. In terms of age, 29% of borrowers surveyed were between 36 and 45, 24% were between 18 and 25, 22% were between 26 and 35, 11% were between 46 and 60, 4% were 61 or above, and for 4% of borrowers did not indicate age. In terms of the ethnicities of borrowers surveyed, 56% report being Latino/a, 20% Anglo, 9% other, 7% African American, 2% Native American, 2% did not indicate ethnicity.

(see Table 6)

Table 6: Pay Day Loan Borrower Data

Pay Day Loan Borrower Name*	Loan Amount	Reason for Taking out the Loan	Time Used to Pay In Weeks	Total Fee Paid	Fee As % of Loan	APR
Aaron	\$300.00	General Bills	24	\$612	204%	449%
Megan	\$500.00	General Bills	16	\$600	120%	390%
Kimberly	\$300.00	General Bills	14	\$357	119%	440%
Monica	\$300.00	General Bills	12	\$306	102%	438%
Edna	\$400.00	House Payment	8	\$372	93%	605%
Tracy	\$300.00	Monthly Car Payment	12	\$270	90%	387%
Paul	\$250.00	General Bills	10	\$213	85%	442%
Angela	\$500.00	Car Maintenance	10	\$375	75%	390%
Gilberto	\$500.00	General Bills	8	\$350	70%	455%
Chandra	\$500.00	Monthly Car Payment	8	\$300	60%	390%
Pilar	\$500.00	General Bills	8	\$300	60%	390%
Jose	\$300.00	General Bills	8	\$180	60%	390%
Margarita	\$200.00	Groceries	8	\$120	60%	390%
Sonia	\$150.00	House/Rent Payment	8	\$88	59%	384%
Tom	\$500.00	General Bills	6	\$225	45%	392%
Mona	\$350.00	Emergency	8	\$140	40%	260%
Virginia	\$500.00	Pay Off Debt	4	\$170	34%	442%
C & J	\$200.00	General Bills	4	\$68	34%	442%
Lupita	\$250.00	Travel	4	\$75	30%	390%
Stella	\$500.00	Emergency	4	\$150	30%	390%
Eleanor	\$400.00	Travel	4	\$120	30%	390%
Ray	\$300.00	General Bills	4	\$90	30%	390%
Antonio	\$200.00	General Bills	4	\$60	30%	390%
NA	\$300.00	General Bills	4	\$90	30%	390%
Carlos	\$300.00	Monthly Car Payment	1	\$75	25%	1300%
NA	\$200.00	General Bills	2	\$40	20%	520%
Mary	\$400.00	Personal	2	\$70	18%	468%
Grace	\$250.00	Travel	2	\$44	18%	468%
Marianne	\$300.00	General Bills	2	\$53	18%	468%
Benny	\$500.00	General Bills	2	\$88	18%	468%
Sonya	\$300.00	Car Maintenance	2	\$53	18%	468%
Martin	\$300.00	Emergency Medical & General Bills	2	\$53	18%	468%
Alex	\$200.00	General Bills	2	\$34	17%	442%
Dulce	\$300.00	General Bills	2	\$45	15%	390%
Dorothy	\$300.00	Emergency	2	\$45	15%	390%
Yvette	\$300.00	General Bills	2	\$45	15%	390%
NA	\$300.00	General Bills	2	\$45	15%	390%
JD	\$500.00	Emergency	2	\$75	15%	390%
Mary	\$325.00	General Bills	2	\$49	15%	390%
Michael	\$200.00	Car Maintenance	2	\$30	15%	390%
Pete	\$150.00	Car Payment & Credit Card	2	\$22	15%	390%
David	\$100.00	NA	2	\$15	15%	390%
Manuel	\$450.00	General Bills	2	\$68	15%	390%
Manny	\$500.00	General Bills	2	\$75	15%	390%

* names changed to protect the identities of borrowers.

The Shape of the Industry

Since the enactment of SB1266, the pay day lending industry grew dramatically in Pima County. The Southwest Center for Economic Integrity, using data from the Arizona State Banking Department, tabulated the number of pay day loan locations operating in Pima County and the companies operating within the county.¹ Figure 5 indicates the number of new pay day loan locations opened each year. In 2000, 16 new pay day loan locations opened. In 2001, 24 new loan locations opened. In 2002, 37 new locations opened.

Figure 5: New Pay Day Loan Locations Opened in Pima County, 2000-2002

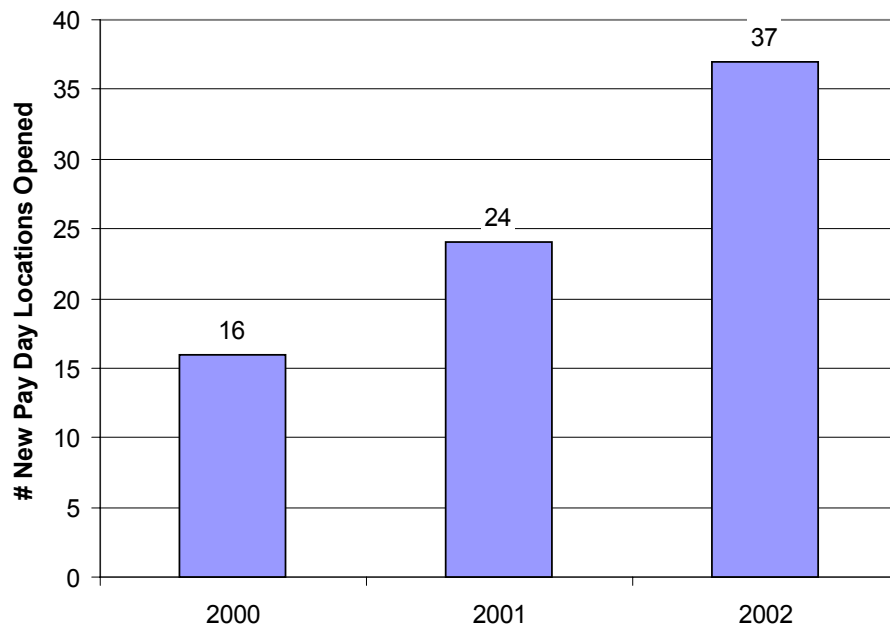
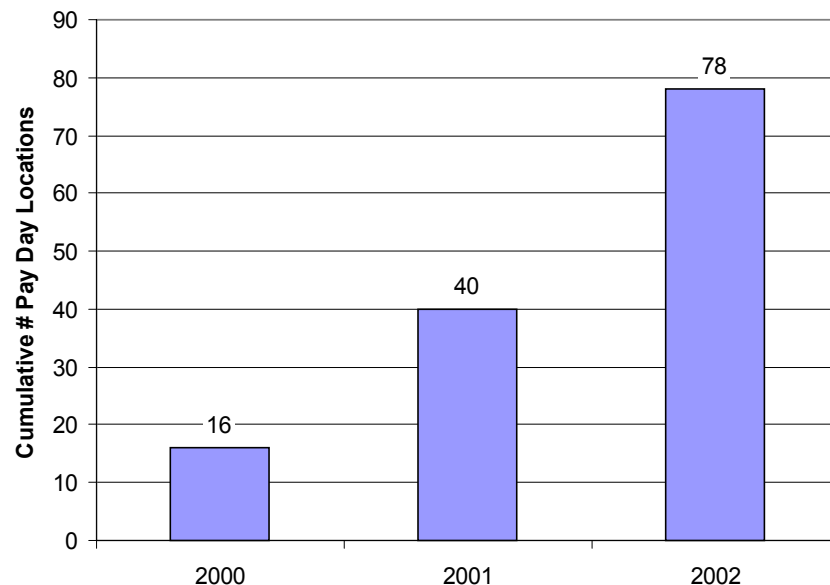


Figure 6 indicates the cumulative number of pay day loan locations operating from 2000 to 2002. Sixteen were operating in 2000, 40 in 2001, and 78 in 2002.

Figure 6: Cumulative Number of Pay Day Loan Locations Operating, 2000-2002



Fifteen companies operate pay day loan locations throughout Pima County. Table 2 indicates the names of the companies and the number of locations each operates as of August 2003.ⁱⁱ

Table 2: Companies Currently Operating Pay Day Loan Locations in Pima County

# of Locations	Name of Company
15	Money Mart, Inc.
11	Ace Cash Express
9	Advance America, Inc.
7	QC [Quik Cash] Financial Services, Inc.
5	Check Agencies of Arizona, Inc.
5	Jetega, Inc.
4	Allied Cash Advance Arizona, LLC
4	Check Into Cash of Arizona, Inc.
4	Check 'N Go of Arizona, Inc.
4	Fast Payday Loans, Inc.
3	E-Z Pay Day Loans of Arizona, LLC
3	L.M.S.A. Financial Corporation Arizona
3	Venture Services of Kentucky, Inc.
2	ASAP Auto Pawn, Inc.
1	Saginaw Financial, Inc.

Industry Volume and Default Rates

Through the Arizona State Banking Department, the regulatory agency of pay day loan companies, no aggregate data is available on industry volume or loan default rates. In order to calculate the scope of the industry throughout the county in terms of transaction volume and default rates, the Southwest Center for Economic Integrity used industry sources, other national and state studies, and data collected by SCEI.

SCEI's review of such sources allowed us to derive an estimate for the pay day lending industry in Pima County. For example, in 2001, a report by the Consumer Federation of America and U.S. Public Interest Research Group, reports that the 7000 pay day lending outlets in the United States issue 65 million loans and collect \$2.4 billion in fees annually.ⁱⁱⁱ An industry consulting resource indicates the average outlet serves 285 customers per store per month and processes 585 checks per month on average.^{iv} A market research source indicates that the average gross income per store in 2002 was \$177,000.^v The pay day lending industry's trade association website indicates that in 2002, 15,000 pay day loan outlets across the nation issued \$25 billion in loans.^{vi}

Based on these figures, the Southwest Center for Economic Integrity estimates that in Pima County each year, 430,000 loans are made totalling \$130 million. SCEI conservatively estimates pay day loan borrowers pay approximately \$20 million in fees annually in Pima County. (See Table 3)

Table 3: Estimated Yearly Industry Volume for Pima County

Estimated Yearly Industry Volume for Pima County	
# of Loans	430,000
Total Amount of Loans	\$130 million
Total Paid in Fees	\$ 20 million

To recover money from defaulted loans, pay day loan companies can choose to absorb the loss, utilize a collection agency, or file in civil court.^{vii} Civil court documents are the only public record available to understand default rates on pay day loans in Pima County. In civil court, pay day loan companies can seek a default judgement from the court. If the court renders a default judgement, the court can also rule to garnish the borrower’s wages to pay off the debt.

In 2002, three companies utilized civil court proceedings to recover debts owed. (*See Table 4*) Given the estimated loan volume for each company, the civil court records on loan default filings indicate a default rate of less than 1%.^{viii} While this number only reflects default rates per court filings, this number is consistent with similar studies in other states indicating a default rate of less than 1%. In 2000, state regulators in Minnesota reported a default rate on pay day loans of 0.9%.^{ix} According to the North Carolina Office of Commissioner of Banks in 2000, the default rate on pay day loans within the state was 1.5%.^x One pay day loan company, Check Into Cash, reported bad debt expenses ranging from 2.3% to 5.6% between 1993 and 1998.^{xi}

Table 4: Default Claims Filed in Civil Court by Pay Day Loan Companies in 2002

Company	# Default Claims Filed in 2002	# Resulting In Wage Garnishments	Range of Default Amount
Allied Cash Advance	46	9	\$245 - \$1235
Venture Services of Kentucky	30	13	\$151 - \$613
Advance America	3	0	\$372 - \$602

Of the 79 civil court claims filed in 2002, 22 cases resulted in wage garnishments to pay off the debt. Therefore, in at least 28% of cases filed, the company received the money owed plus legal fees.^{xii}

Pay Day Loan Locations and Mapping

The Southwest Center for Economic Integrity utilized Arizona Banking Department data to map the locations of pay day loan operations in Pima County, and to overlay those maps with Census and County demographic data (zones including High Percentage of Latinos, High Poverty Areas, and Medium and High Stress Areas.) Similar maps were also prepared for comparative purposes showing the locations of bank and credit union branches and key “demographic zones” in the County. See Appendix A to view maps.

Industry mapping revealed that 37% of Pay Day Loan locations in Pima County lie within ¼ mile of areas with a high percentage of Latinos. (A high percentage means 50% or more of the population is Latino.) 19% of banks branches were located in areas with a high percentage of Latinos, while for credit unions the rate is 18%. (See Table 5)

Table 5: Financial Services in Areas with a High Percentage of Latinos

Areas with High Percentage of Latinos*			
Financial Services	Number of Branches in Pima County	Branches Within ¼ mile of Areas with High % of Latinos	Percentage Within ¼ mile of Areas with High % of Latinos
Pay Day	78	29	37%
Banks	124	23	19%
Credit Unions	49	9	18%

* 50% or more of the population is Latino

SCEI then mapped locations relative to high poverty areas, meaning 20% or more of the households living with incomes below the federal poverty level. 67% of pay day loan locations are within ¼ mile of high poverty areas, compared to credit unions at 51%, and banks at 34%. (See Table 6)

Table 6: Financial Services in High Poverty Areas

High Poverty Areas*			
Financial Services	Number of Branches in Pima County	Branches Within ¼ mile of High Poverty Areas	Percentage Within ¼ mile of Areas with High Poverty Areas
Pay Day	78	52	67%
Credit Unions	49	25	51%
Banks	124	42	34%

*20% or more of households with income below poverty

Stress areas are designated by the County as areas more vulnerable to neighborhood hardships due to a variety of factors outlined in Appendix B. 83% of Pay Day Loan locations are within ¼ mile of High/Medium Stress Areas, compared to credit unions at 69%, and banks at 56%. (See Table 7)

Table 7: Financial Services in Medium and High Stress Areas

Medium and High Stress Areas			
Financial Services	Number of Branches in Pima County	Branches Within ¼ mile of High/Medium Stress Area	Percentage Within ¼ mile of High/Medium Stress Area
Pay Day	78	65	83%
Credit Unions	49	34	69%
Banks	124	69	56%

The Future of the Industry

The Arizona Banking Department lists only five new pay day loan location openings in 2003. This may signal a leveling off of the industry growth in Pima County. It should be noted, however, that Circle K convenience stores throughout Pima County are now equipped with Zap Link software. Zap Link enables consumers to take out pay day loans electronically through the use of a debit card. While Arizona State legislation currently prevents pay day loan transactions through the use of a debit card, legislation enabling ATM or debit transactions would mean the addition of at least 85 new pay day loan locations in Pima County.

Since the passage of SB1266 in 2000, no changes to pay day lending statutes have been enacted to modify existing industry practices and parameters. Important factors receiving consideration in Arizona and other states have included:

- Length of loan periods (i.e. # of extensions allowed)
- Fees charged per loan
- Use of checks vs. debit cards for transactions
- Disclosure and posting provisions for providing information to borrowers
- Licensing and reporting regulations governing data to be gathered/tracked by state agencies
- Fees and penalties levied against pay day lending locations which violate state law

Given the significant amount of money being collected from pay day lending customers in Pima County, the County may be wise to consider taking a more active role in future legislative deliberations shaping the pay day lending industry.

Community Impact

When faced with the prospect of utility shut-offs, the loss of reliable transportation, hunger, or eviction/foreclosure, even an admittedly high-cost loan can seem reasonable. We hope this report serves as an impetus for community-wide reflection. Is there a better alternative to be developed? Is there the desire and the will to reshape the industry based on what we learned?

Based on the best information available at this time, we estimate that each year in Pima County, pay day loan customers pay \$20,000,000 in fees. Given the amount of money being extracted from so many low and moderate income households, we believe a community reflection involving families, financial institutions, government agents, and community organizations is worthwhile.

Appendix A: Maps

The following maps are attached:

1. Pay Day Loan Industry and Areas With High Percentage of Latino, Eastern Pima County (pay day loan locations only)
2. Pay Day Loan Industry and High Poverty Areas, Eastern Pima County (includes banks and credit unions)
3. Pay Day Loan Industry and High Poverty Areas, Eastern Pima County (pay day loan locations only)
4. Pay Day Loan Industry and Stress Areas, Eastern Pima County, (includes banks and credit unions)
5. Pay Day Loan Industry and Stress Areas, Eastern Pima County, (pay day loan locations only)
6. Pay Day Loan Industry and Areas with high Percentage of Latinos, Eastern Pima County, (includes banks and credit unions)
7. Pay Day Loan Industry and Areas with high Percentage of Latino, Eastern Pima County, (pay day loan locations only)
8. Pay Day Loan Industry and High Poverty Areas, Eastern Pima County, (includes banks and Credit Unions)
9. Pay Day Loan Industry and High Poverty Areas, Eastern Pima County, (pay day loan locations only)
10. Pay Day Loan Industry and Stress Areas, Eastern Pima County, (includes banks and credit unions)
11. Pay Day Loan Industry and Stress Areas, Eastern Pima County, (pay day loan locations only)
12. Pay Day Loan Industry and Areas with High Percentage of Latinos, Eastern Pima County, (includes banks and credit unions)

Appendix B: Neighborhood Stress Elements

Neighborhood Stress scores are based on information obtained from the 2000 Census of Population and Housing, Summary File 3. This report provides an index of population and housing characteristics that can be used as supporting information in targeting areas for housing rehabilitation and implement programs to support and nourish those in need. This report identified 27 data items from the 2000 Census which were judged the best indicators of social dependency and housing need. The specific factors identified include the following:

1. Minor Population. Persons 17 years old or less as a percentage of the total population.
2. Elderly Population. Persons aged 65 years or more as a percentage of the population.
3. Pre-School Population. Children 4 years or less as a percentage of the total youth population aged 17 years or less.
4. Dependency index. Ratio of youths (17 years or less) and elderly (65 years or more) to working age persons (18-64 years).
5. Fertility Index. Number of Children less than 5 years of age per 1,000 women aged 15-44 years of age.
6. Linguistic Isolation. Households in which all persons 14 years of age and over have at least some difficulty speaking English as a percentage of all households.
7. Disability. Civilian, noninstitutionalized persons 15 years and over with a disability as a percentage of all civilian, noninstitutionalized person 15 years and over.
8. Poverty Status-Persons. Persons below the poverty level as a percentage of all persons for whom poverty status is ascertained.
9. Poverty Status-Families. The number of families below the poverty level as a percentage of all families for whom poverty status is ascertained.
10. Poverty Status-Elderly Persons. Persons 65 years or over who are below the poverty level as a percentage of all persons 65 years or over.
11. Educational Attainment. Persons aged 25 years and over who have completed less than 4 years of high school as a percentage of all persons 25 years and over
12. Unemployment Rate. Unemployed persons 16 years and over who are in the civilian labor force as a percentage of all persons 16 years and over.
13. Not Working in 1999. Persons 16 years and over with no employment in 199 as a percentage of all persons 16 years and over.
14. Working Mothers. Females 16 years and over who are in the labor force and have children under 6 years of age as a percentage of all females 16 years and over with children under 6 years of age.
15. Female householder. Families who have a female householder with related children under 18 with no husband present as a percentage of all families with related children under 18 years of age.
16. Neighborhood Instability. Persons 5 years old and older who lived in a different house five years ago as a percentage of all persons 5 years old and older.
17. Crowding. Housing units which have more than 1.01 persons per room as a percentage of all occupied housing units.
18. Sanitation/Crowding. Housing units that lack plumbing for exclusive use and which have more than 1.01 persons per room as a percentage of all occupied housing units.

19. Plumbing. Housing units that lack plumbing for exclusive use as a percentage of all housing units.
20. Housing Age. Housing units built before 1940 as a percent of all housing units.
21. Kitchen Facilities. Housing units which lack complete kitchen facilities as a percent of all housing units.
22. Heating Fuel. Occupied housing units lacking adequate heating fuels, i.e. that use fuel oil or kerosene, wood, coal, or no fuel at all, as a percentage of all occupied housing units.
23. Vacancy Rate. Vacant housing units as a percentage of all housing units.
24. Owner Costs. Owner households with incomes less than \$20,000 with owner costs exceeding 34% of their income as a percentage of specified owner occupied housing units.
25. Renter Costs. Renter households with incomes less than \$20,000 with gross rent exceeding 34% of their income as a percentage of specified renter occupied housing units.
26. Communications. Occupied housing units with no telephone and with a householder aged 65 years or over as a percentage of all occupied units.
27. Access. Occupied housing units with no vehicle available as a percentage of all occupied units.

Information about population and housing characteristics is central in the assessment of community needs. These data are necessary but not sufficient in forming a comprehensive strategy for community development and betterment. These data can be used as supporting information in targeting areas for rehabilitation and renewal of the physical housing stock and for implementing programs to support and nourish person in need.

(re-printed from the City of Tucson Planning Task Force Report, 2000 Pima County, Arizona, Indicators of Neighborhood Stress: Measures of Need and Dependency from Census 2000 For Pima County Block Groups)

References

ⁱ Arizona State Banking Department database on deferred presentment companies. www.azbanking.com

ⁱⁱ *ibid.*

ⁱⁱⁱ Consumer Federation of America and the U.S. Public Interest Research, Rent-A-Bank Payday Lending, November 2001.

^{iv} Online industry consultant: www.paydayandpaycheckloans.com

^v Online market research purchasing service: www.infoshop.com.

^{vi} Community Financial Services Association of America,
<http://www.cfsa.net/govrelat/PaydayAdvanceIndustryOverview.htm>.

^{vii} In Arizona, pay day loan companies cannot file criminal charges under bad check writing laws to recover money owed.

^{viii} Company volumes based on the industry estimates by the Community Financial Services Association of America,
<http://www.cfsa.net/govrelat/PaydayAdvanceIndustryOverview.htm>.

^{ix} Kevin M. Murphy, Deputy Commissioner Minnesota Department of Commerce letter, April 2001, as referenced in Consumer Federation of America and the U.S. Public Interest Research, Rent-A-Bank Payday Lending, November 2001.

^x Office of the Commissioner of Banks, Report to the General Assembly on Payday Lending, February 22, 2001, as referenced in the Consumer Federation of America and the U.S. Public Interest Research, Rent-A-Bank Payday Lending, November 2001.

^{xi} Consumer Federation of America, The Growth of Legal Loan Sharking, A Report of the Pay Day Loan Industry, November 1998.

^{xii} Pima County Justice Court civil docket records, <http://geronimo.jp.co.pima.az.us/casesearch>.

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