



For Immediate Release
Tuesday, February 5, 2007

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Payday Advance Industry Unveils New Ads Featuring Real Customers
National campaign promotes fee transparency and consumer choice

Washington, D.C. – Payday advance customers fight for their right to the short-term credit option in a new national advertising campaign unveiled today by the national association of responsible payday lenders.

“Millions of hard-working payday advance customers have been lost in the debate,” said Darrin Andersen, president of the Community Financial Services Association of America (CFSA). “Their voices are overshadowed by critics who have never actually used the service. Real customers who used payday advances to solve real problems are the stars of our new campaign. They, like millions of payday advance customers nationwide, appreciate having the option and fully understand the fee associated with the service.”

View the print ad. View the TV ad.

In November, CFSA announced an unprecedented reform that requires its members to prominently display the fees and annual percentage rates for at least five different loan increments on posters that are at least 18” X 22” in size in all stores and on their company Web sites. This action ensures that potential customers are fully aware of all fees before they enter the transaction process.

The latest policy follows a series of “Best Practices” enhancements that have been implemented over the past year, including an extended payment plan that gives customers additional time to pay back their payday advance, at no charge, if needed.

“CFSA has a long-standing commitment to responsible lending, beginning with the adoption of industry Best Practices in 2000,” Andersen said. “In the past year we instituted a number of major reforms that will help our customers make better financial decisions and ensure that CFSA member companies hold themselves to a higher standard of responsible service,” said Andersen.

The new ad campaign is part of a larger multi-million dollar public education campaign including TV, print and on-line advertising. The new commercial begins airing today on national cable stations, including CNN, ESPN, Fox News, TNT, Headline News and TV One. A print ad will run in USA Today on February 6.

CFSA has also established a new Web site to provide consumers with information about how to use payday advances responsibly. The site, www.knowyourfee.org, includes a user-friendly, interactive map to ensure that consumers are aware of the maximum fees and rate caps allowed by law in individual states.

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About the Community Financial Services Association of America

The Community Financial Services Association of America (CFSA), www.cfsa.net is the national trade group of the payday advance industry. Representing 164 member companies with more than half of the payday advance outlets nationally, CFSA promotes laws and regulations that protect consumers and preserve their access to credit options. The association also works on behalf of members to support and encourage responsible industry practices. Membership is contingent upon compliance with CFSA's mandatory "Best Practices."