



Virginia Partnership to Encourage Responsible Lending

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Media Advisory: Illegal Loan Crime Wave in Virginia

All Internet payday lenders and some car title lenders have made illegal loans to Virginians. Consumers are encouraged to call the payday loan hotline, 866-830-4501, if they feel that their Internet payday or car title loan was illegal.

RICHMOND—Consumers who either have an Internet payday loan or who took out a car title loan in Virginia in late 2010 or early 2011 may have been the victims of predatory lenders who were making these loans illegally in the commonwealth. The Virginia Partnership to Encourage Responsible Lending, a consumer advocacy coalition, is urging those who may have taken out one of these loans to call its payday loan hotline: **866-830-4501**.

Internet payday loans are illegal in Virginia. It is a felony for an internet payday lender to make payday loans in Virginia. Consumers cannot be forced to pay back an illegal loan, and should continue to monitor their credit, as most internet lenders sell their personal information opening them up to identity theft and false debt buyer claims.

Some car title loans that were made in Virginia in late 2010 and early 2011 by Virginia lenders who were not yet licensed may have also been illegal. It is a Class 1 misdemeanor to make car title loans without a license.

If consumers got a car title loan from one of the following lenders between October 1, 2010 and the date the lender was licensed, it may be illegal:

Allied Title Lending-- Licensed February 17, 2011
Beach Title Loans—Licensed January 27, 2011
Buckeye Title Loans—Licensed December 15, 2010
Cash 2-U Title Loans—Licensed November 16, 2010
Cashpoint—Licensed December 02, 2010
Express Check Advance—Licensed December 22, 2010
TitleMax—Licensed December 27, 2010

Thousands of Virginians are stuck in predatory payday and car title loans they can never hope to repay. Many consumers do not know many of these loans are illegal. Consumers are encouraged to call the Virginia Partnership to Encourage Responsible Lending hotline at **866-830-4501** for free advice if they think you got an illegal Internet payday loan or car title loan in late 2010 or early 2011.

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