



Council for Fair Lending launches Borrow Smart Alabama™
More than 200 short term loan stores commit to consumer education program

October 18, 2007 – Montgomery, Ala. – The Council for Fair Lending will launch a statewide campaign today to encourage consumers to use the more than 200 member stores in Alabama that have committed to educating borrowers and helping them work toward financial stability.

The campaign, Borrow Smart Alabama, will include statewide television and radio commercials along with in-store customer education.

The Council for Fair Lending was established in May of 2007 by a group of Alabama-based cash advance and title loan lenders who recognized a need for accountability within the industry as well as a need to better educate Alabama residents and members of the media about the important services short term lenders provide to their customers.

“Our industry has been mislabeled and misunderstood by advocacy groups who say they want to help low income residents of our state,” said Charles Hunter, spokesman for the Council. “The truth is our services help many of our customers get back on their feet or reestablish their credit. Without us, they would have no where else to turn in a financial emergency. We intend for this campaign to communicate the truth about our industry and to bring our stores together to reaffirm our commitment to our customers.”

All members of the Council for Fair Lending have agreed to a Code of Fair Lending to which stores must adhere. This code promises fairness, honesty and integrity in all business practices, specifically noting that members will:

- Promote the responsible use of credit and strive to educate the consumer on financial choices that are available to them.
- Exercise compassion when warranted by customer situations to arrange repayment options.
- Be especially careful in assisting customers that are on fixed incomes by offering reasonably affordable loans.

Find the complete Code of Fair Lending at the organization’s Web site, www.borrowsmartalabama.com.

The Web site also includes information on statewide Borrow Smart approved member stores as well as video testimonials and written statements from customers who have used short terms loans. Customers were asked to submit comments on their experience with

Borrow Smart member stores in June and July. More than 70 customers offered comments, all sharing positive experiences with short term lending.

Stores participating in Borrow Smart Alabama and adhering to the Code of Ethics can be identified by the Borrow Smart seal on their doors and inside the stores. Brochures available in the stores will educate consumers on smart lending practices. The Borrow Smart Code of Fair Lending is available only at Borrow Smart approved stores.

“We strongly believe that short term lending is the best choice for some consumers, but we also know that there are sometimes alternatives that would provide smarter solutions,” Hunter said. “We want to make sure consumers are coming to Borrow Smart stores where they will get all the information they need to make the right financial choice.”

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The Council for Fair Lending is a not-for-profit trade organization with 200 member stores in the state of Alabama. CFL's mission is to educate our customers and the media about short term lending, to ensure fair treatment of customers and to honor them by protecting the future of our industry.