

Complaint

IN THE MATTER OF

AMERICAN CASH MARKET, INC.CONSENT ORDER, ETC., IN REGARD TO ALLEGED VIOLATIONS
OF SEC. 144 OF THE TRUTH IN LENDING ACT*Docket C-4221; File No. 072 3210**Complaint, June 3, 2008 – Decision, June 3, 2008*

This consent order addresses payday loan advertisements disseminated by American Cash Market, Inc., that failed to disclose the annual percentage rate for these loans, undermining consumers' ability to compare them to loans offered by other payday lenders or to alternative forms of credit. The order prohibits the respondent, in connection with any advertisement of consumer credit, from stating the amount or percentage of any down payment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by the Truth in Lending Act and its implementing Regulation Z, including the amount or percentage of the down payment, the terms of repayment, and the annual percentage rate. The order prohibits the respondent from stating a rate of finance charge without stating the rate as an annual percentage rate, and from failing to comply in any other respect with the Truth in Lending Act or Regulation Z. It requires that the respondent maintain all records that will demonstrate compliance with the order. The respondent must distribute copies of the order to various principals, officers, directors, and managers, and all current and future employees, agents and representatives having responsibilities with respect to the subject matter of the order. In addition, American Cash Market, Inc., is required to notify the Commission of any changes in its corporate structure that might affect compliance with the order and to file with the Commission one or more reports detailing compliance with the order.

Participants

For the Commission: *Beverly Childs, Thomas Pahl, Cara Petersen, Patti Poss, Peggy L. Twohig, and Quisaira Whitney.*

For the Respondent: *Not represented by counsel.*

Complaint

COMPLAINT

The Federal Trade Commission, having reason to believe that American Cash Market, Inc., a corporation (“respondent”) has violated the provisions of the Truth in Lending Act, 15 U.S.C. §§ 1601-1667, as amended, and its implementing Regulation Z, 12 C.F.R. § 226, as amended, and it appearing to the Commission that this proceeding is in the public interest, alleges:

1. Respondent American Cash Market, Inc., is a corporation with its principal office or place of business at 2207 S. Sepulveda Blvd., Los Angeles, CA 90064.

2. Respondent has disseminated advertisements to the public that promote extensions of closed-end credit in consumer credit transactions, as the terms “advertisement,” “credit,” “closed-end credit,” and “consumer credit” are defined in Section 226.2 of Regulation Z, 12 C.F.R. § 226.2, as amended.

3. Respondent offers credit to consumers in the form of payday loans. Credit is defined as “the right to defer payment of debt or to incur debt and defer its payment.” Section 226.2 of Regulation Z, 12 C.F.R. § 226.2, as amended. Credit includes “a transaction in which a cash advance is made to a consumer in exchange for the consumer’s personal check, or in exchange for the consumer’s authorization to debit the consumer’s deposit account, and where the parties agree either that the check will not be cashed or deposited, or that the consumer’s deposit account will not be debited, until a designated future date. This type of transaction is often referred to as a ‘payday loan’ or ‘payday advance’ or ‘deferred-presentment loan.’” Comment 2 to Section 226.2(a)(14) of the Official Staff Commentary to Regulation Z; 12 C.F.R. Section 226.2(a)(14)-2, Supp.1, as amended. Payday loans have high rates and short repayment periods; they are often due on the borrower’s next payday, usually about every two weeks.

Complaint

4. Respondent has disseminated or has caused to be disseminated payday loan advertisements on the Internet, including but not necessarily limited to the attached Exhibit 1.

A. The advertisement states that “Americancashmarket.com can provide you with payday loan and cash advance between \$50 and \$255. . . repayable including financial charges on your next payday.”

B. The advertisement states that the fee for a \$50 loan is \$8.82, the fee for a \$100 loan is \$17.65, the fee for a \$150 loan is \$26.47, the fee for a \$200 loan is \$35.29, and the fee for a \$255 loan is \$45.

5. For any of the loans and corresponding fees described above, repayable in a typical pay period of 14 days, the APR would be 460%.

Failure to Disclose Information Required by TILA

6. In credit advertisements, including but not necessarily limited to Exhibit 1, respondent has stated the number of payments or period of repayment and/or the amount of any finance charge, as terms for obtaining consumer credit in the form of a payday loan.

7. These advertisements have failed to disclose the “annual percentage rate” or “APR” using that term as required by Regulation Z.

8. Respondent’s practices have violated Section 144 of the Truth in Lending Act (“TILA”), 15 U.S.C. § 1664, and Section 226.24(c) of Regulation Z, 12 C.F.R. § 226.24(c).

THEREFORE, the Federal Trade Commission this third day of June, 2008, has issued this complaint against respondent.

By the Commission.

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EXHIBIT 1

California Payday Loan & California Cash Advance Online - fast fax...

http://americancashmarket.com



PAYDAY LOAN & CASH ADVANCE

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FREE Credit Report

Credit protection

Auto loan

Insurance

Credit cards

Bad Credit, No Credit OK! Confidential!

SECURITY PROTECTED

New Customers

APPLY NOW!

Returning Customers

ONLINE SPECIALS

Customers Testimonials

You may be familiar with payday loans and cash advance

Do you need quick cash to pay a bill or cover an unexpected expense?

YOU CAME TO THE RIGHT PLACE! We offer guaranteed low rates and personal service. AMERICAN CASH MARKET, Inc. offers fast way to obtain fastest online cash advance and payday loans in California. Once you're approved for the cash advance, we'll electronically deposit the payday loan amount directly into your checking account.

Keep this in mind: Cash advance can be used for any sort of financial dilemma, whether you're suffering from credit card or utility bill, medical expenses or bank fees, extra cash will always come in handy. Just fill out fast payday loan application. You literally can not afford to let payday loan to pass you by! Apply for payday loan now and receive the cash advance that will carry you through until the next payday comes. There will be no fee associated with the application process, no paperwork and no private information lost to the mail.

Whatever you need money for, you can go ahead and apply for it right now online or call 310-235-2635, 310-676-9901 to get instant approval! Money will be deposited into your checking account or pick up cash at our Los Angeles branches. Payday loans and cash advances in California the way they should be. Make this the day you take control of your finances and if you plan ahead applying for payday advance this loan could be the smartest financial decision you ever made. Get money deposited directly into your checking account. And it gets better. So what are you waiting for?

All you have to do is click **APPLY NOW** -

Get approved in minutes and money will be deposited into your checking account or pick up cash at our Los Angeles branches. Open 7 days a week!

Contact us info@americancashmarket.com

California Licensed

CHECKS CASHED 1% (ask for details)

To: show by
personal call

(310) 235-2635
(310) 676-9901



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Payday loan & cash advance online - fast payday money - FAQ

Page 1 of 1



PAYDAY LOAN & CASH ADVANCE

"Smart Financial Solutions"

Unsecured • No Collateral • No Credit Check

Apply Online

1. Enter your zip code

2. Select your state

3. Enter your date of birth

4. Enter your Social Security Number

5. Enter your phone number

6. Enter your email address

7. Enter your current address

8. Enter your current employer

9. Enter your current income

10. Enter your current bank account

11. Enter your current bank routing number

12. Enter your current bank account type

13. Enter your current bank account balance

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What is a Cash Advance, Payday Loan?

A payday loan is a short term financial solution to cover an unexpected cash flow need. 21st Century consumers use a variety of financial products to assist with their monetary needs and many budget well to do so. However, we understand that there are times when small amounts of additional cash are needed whether to cover unexpected bills or to take advantage of an exciting offer for a holiday. Payday loans are designed to cover these short term needs without incurring an assortment of bank charges or bouncing checks and direct debit.

A payday loan enables you to avoid all these hidden charges and pay back the loan without being caught in an unnecessarily long term credit cycle. You borrow, you pay back on payday, the loan is finished with. It is as simple as that.

Taking out a payday loan is like a friend from a friend, providing help to your financial situation with dignity. Dealing with us means that this loan is discreet, quick and that it will not affect your creditworthiness.

So what is a Payday Loan not?

A payday loan is not a long term solution to ongoing financial problems. We strongly recommend against using this product to help pay for regular credit commitments. In the case where you feel you have debt problems which you feel can not be solved by you individually, we recommend you contact the Consumer Credit Counseling Service. Debt settlement can be a good option to avoid harassment from your creditors. Your debts will be reviewed by taking this service. You can visit next consideration care to know more about the services.

What if I have poor credit?

No problem! Unlike many other financial institutions, American Cash Market will work with you.

How soon can I receive my cash advance?

Within 5 minutes in our Los Angeles branches or next day cash will be deposited to your checking account.

How do I know if I am approved?

We will contact you by phone or via e-mail. For applications submitted after hours we will contact you next morning. If you wait, you may also find out the status of your application in person at one of our California branches conveniently located in Los Angeles.

How do I determine my due date?

All loans are due on your next payday. The maximum advance term is 30 days.

How do you protect my personal information?

We use industry-standard data encryption. If you are using a security-enabled browser (such as Microsoft Internet Explorer version 2.1 or greater, or Netscape Navigator version 2.0 or greater), the information you send us regarding your application is encrypted, making it extremely difficult to read even if it is wrongly intercepted. The American Cash Market online service utilizes industry-standard Secure Sockets Layer (SSL) technology to allow for the encryption of potentially sensitive information such as your name, address and critically sensitive information like your bank account number. If concerned only about the privacy of your bank account information, we encourage you to submit your application electronically without a bank account number and a customer service representative will contact you to obtain this information. If you are still uncomfortable with submitting your personal information via the Internet for any reason, please feel free to fill the application, print and fax it to (310) 235-2650 to complete your request.

Have a question about cash advance? We have the answer!

Use the following list of topics to find information you require:

- What is a Cash Advance, Payday Loan?
- So what is a Payday Loan not?
- What if I have poor credit?
- How soon can I receive my cash advance?
- How do I know if I am approved?
- How do I determine my due date?
- How do you protect my personal information?

We made it simple, so you can get cash advance fast...

If you can't find an answer on this page, call us (310) 235-2650 (310) 676-9901 and our friendly staff who work in the information center are happy to help with any question.

Contact us info@americancashmarket.com

AMERICAN CASH MARKET, INC. 10000 WILSON AVENUE, SUITE 100, LOS ANGELES, CA 90024

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Page 1 of 1



PAYDAY LOAN & CASH ADVANCE

"Smart Financial Solutions"

What Are The Minimum Requirements For Approval?

- Have a full time job (or receive retirement income)
- Have an active checking account
- Legal US resident
- Be at least 18 years of age

How Long Does It Take ?

Just apply online using our quick and easy form before 4 PM PST and the money will be on your checking account the next business day or you can pick up cash in our California branches located in Los Angeles.

How Much Can I Borrow ?

Americancashmarket.com can provide you with payday loan and cash advance between \$50 and \$255.

Payday loans and cash advances are available to everyone over 18 years, legally working in the United States or have any other verifiable income, with a current bank account and working phone number.

There is no credit check, no faxing.
Even if you have poor credit or no credit at all, you are still eligible for a payday loan whatever you need it for.

With American Cash Market you can get as much as \$255 even if you are first time borrower. Remember with American Cash Market payday advance will give you money as many times as you want to when previous loan was paid.

What Is Payday Loan ?

The Americancashmarket.com provides short term payday loans and cash advances that are repayable including financial charges on your next payday.

We give you access to your money when you need it most. Unexpected expenses can occur at any time during the month and don't always fit around your payday.

You can use payday loan and cash advance for any purpose !

Get CASH Now!

Get approved in minutes and money will be deposited into your checking account or pick up cash at our Los Angeles branches. Open 7 days a week!

Contact us info@americancashmarket.com

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http://www.americancashmarket.com/Payday_loan_cash_advance

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California payday Loan & Cash Advance Online - How faxless Payd... <http://americancashmarket.com/PaydayLoans/how-online-payday-loan/>



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Apply Online

Cash Advance FAQ

Low Fees

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Requirements

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Get Payday Loan is Easy As 1-2-3

- 1. Apply** - Fill out payday loan completely confidential Cash Advance Application in under 5 minutes. No faxing necessary!
- 2. Approved** - No waiting! Get an instant approval decision. Over 96% of the loans are instantly approved.
- 3. Funded** - Your funds will be automatically deposited into your bank account the next business day or you can stop by and pick up cash in person at one of our Los Angeles branches. No further action necessary on your part. We will automatically debit your account on the loan due date.

Get CASH Now

Get funds tomorrow. We will approve your **payday loan application** and send money directly into your checking account overnight assuming transaction was completed by 3:45 pm PST. And if you are in California, just pick up your cash advance in our Los Angeles branches 7 days a week! When your payday advance is due, Americancashmarket.com will remind you via e-mail or by phone if you want 2-3 days before your payday loan due date.

Get approved in minutes and money will be deposited into your checking account or pick up cash at our Los Angeles branches. Open 7 days a week!

Contact us info@americancashmarket.com

California Licensed

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Insurance

Credit cards

Customers Testimonials

You may be familiar with **payday loans** and **cash advance**

To apply by phone call

(310) 252-3733

(310) 678-2244

CAHJ000010

www.americancashmarket.com

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http://americancashmarket.com/PaydayLoans/cash-advance-low-fees.



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Payday Loans and Cash Advance Articles

Payday Loan Related Links and Websites

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American Cash Market low fees are highly competitive and in compliance with all applicable California state and federal laws. The payday loan agreement would be governed by the California Deferred Deposit Transaction Law. ACH never charges customer a fee to qualify for a payday loan. California Law regulates and limits the maximum payday loan amount from \$50 to \$255 range, and you qualify for a payday loan amount based on your current income.

Loan Amount	Advance Fee	Total payback amount
\$50.00	\$8.82	\$58.82
\$100.00	\$17.65	\$117.65
\$150.00	\$26.47	\$176.47
\$200.00	\$35.29	\$235.29
\$255.00	\$45.00	\$300.00

The agreement is a contract that complies with California State and federal disclosure requirements. American Cash Market completely outlines the terms of payday loan, including the service fee both as dollar amount and as an annual percentage rate. American Cash Market payday loan and cash advance are generally repaid back when you receive your next paycheck. At this time American Cash Market can only process your payday loan and cash advance if your paycheck is direct deposited; it is the way to offer payday loan and cash advance as quickly as we do. You can also pay back your cash advance anytime before the loan due date. American Cash Market never charges customers any prepayment penalties or extra fees. You can get cash advance at any time after your previous payday loan was paid. Whenever an immediate or urgent cash need arises, American Cash Market is here to help. We respect our customer's privacy needs in managing their personal financial information and use a variety of security measures and newest technology to maintain the safety of your personal information. Qualifying for payday loan and cash advance is easier and faster than any other type of traditional credit. We do not obtain a credit bureau report (like TRW Experian etc.) to qualify you for a payday advance.

» Cash deposited directly into your account

» Fast and easy approval

» No credit check

» Confidential and Secure

» No application fee

Apply online for a Payday Loan today!

Get CASH Now!

Americancashmarket.com will electronically deposit cash into your checking account.

Franchise & Invest

FREE Credit Report

Credit protection

Auto loan

Insurance

Credit card

To apply by phone call

(310) 225-5400

(310) 476-5400

AMERICAN CASH MARKET

Get approved in minutes and money will be deposited into your checking account or pick up cash at our Los Angeles branches. Open 7 days a week!

Contact us info@americancashmarket.com

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<http://americancashmarket.com/articles.1>



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[Requirements](#)
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Smart and easy steps of debt free life

Being in debts is not a crime. This is what all consumers should keep in mind before they start taking loans and credits. But the fact remains that most debtors take loans often going beyond their affordability and fail to make the payments. What is required is a little awareness on debt related issues along with a planned budget that will help you to resolve your debt problems. Here are some useful tips to guide you when you are in debts.

Try out various options to repay debts:
Accept the fact that you are in debt and you have to pay off your loans. Do not file for bankruptcy without trying out the other options to get rid of your debts. It is always better to pay off the debt rather than declare a bankruptcy, which will have a negative impact on your credit profile.

So coordinate with your creditors, discuss your situation with them and initiate the negotiation. Some of your creditors may not be cooperative at all. But then negotiate with those who are willing to cooperate with you. Professional debt help from credit counselors or online debt consolidation can make it easier to deal with debts.

Do not acquire any more credit:
It is a general conception that one can repay previous debts by taking credit from some other creditor. This may help in some cases but if your income level does not support it then you better not go for this option. This is because you have already piled up a lot of debts and it may become difficult for you to deal with so many loans at the same time.

You may also think of converting unsecured debts into secured debt but you may lose your home or car in case you fail to pay off the secured debt. However, you may not be able to find a suitable debt settlement program, as these programs do not support consolidation of secured debts.

Assign a priority to your debts:
Prioritize your debts and try to pay off those accounts first which may lead you to trouble in the near future. For instance, if you have not paid the power bills, then pay them off first; otherwise, it may lead to termination of the power supply. Also, go for a tight budget and restrict your expenses to those items which are absolutely necessary.

Look for ways to add on to your income:
Look out for a part time job so that you can supplement your primary income with some extra dollars. This will add on to your budget and help you to repay the debts. Along with this, also ensure that you are utilizing all the benefits that you are allowed to get. You may contact the independent Welfare Rights Agency to know about the benefits that you can possibly avail.

For instance, if your income level is low, then you may get a discount on your rental expenses or on the council tax payments. Also, go for an insurance policy that can help you with payments if you come across an accident.

Seek debt consolidation services:
Analyze your situation and then opt for a suitable debt consolidation company. Know how much their services can help you to recover from bad credit. Carefully go through the terms and conditions of the company and try to find out if there are any hidden costs involved.

Provide the counselor of the company with all the relevant details of your credit history and financial situation. This will help him to have a clear idea of how much you can pay towards the repayment of your debts and then he can come up with a suitable repayment plan so that you can get rid of debts within a shorter period of time. But the plan will only work out if you follow it strictly. For this, you may have to spend as little as possible; but this is nothing against a debt free life.

Know-how of some useful tips can relieve you from your debt problems as these provide solutions as to how you can manage to pay off debt. These simple and easy steps will help you to get over your debt problems. Online debt consolidation could really be a good option.

Author: Debt Samaritan - Debt Samaritan is dedicated to help debt burdened people. Many have been benefited with this voluntary approach of Debt Samaritan. Debt Samaritan is involved in forum management [debt consolidation tips](#) and develops content for the site.

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Decision and Order

DECISION AND ORDER

The Federal Trade Commission has conducted an investigation of certain acts and practices of the respondent named in the caption hereof, and the respondent having been furnished thereafter with a copy of a draft complaint which the Bureau of Consumer Protection proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge respondent with violation of the Truth in Lending Act and its implementing Regulation Z; and

The respondent and counsel for the Federal Trade Commission having thereafter executed an agreement containing a consent order, an admission by the respondent of all jurisdictional facts set forth in the aforesaid draft of complaint, a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by respondent that the law has been violated as alleged in the complaint, or that the facts as alleged in such complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission's Rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that the respondent has violated the Truth in Lending Act and its implementing Regulation Z, and that complaint should issue stating its charges in that respect, and having thereupon accepted the executed consent agreement and placed such agreement on the public record for a period of thirty (30) days, and having duly considered the comment filed by an interested person, now in further conformity with the procedure prescribed in § 2.34 of its Rules, the Commission hereby issues its complaint, makes the following jurisdictional findings and enters the following order:

1. Respondent American Cash Market, Inc. is a corporation with its principal office or place of business at 2207 S. Sepulveda Blvd., Los Angeles, C.A. 90064.

Decision and Order

2. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the respondent, and the proceeding is in the public interest.

ORDER

DEFINITIONS

For purposes of this order, the following definitions shall apply:

1. “Advertisement” shall mean a commercial message in any medium that promotes, directly or indirectly, a credit transaction.
2. “Consumer” means a cardholder or a natural person to whom consumer credit is offered or extended. The term also includes a natural person in whose principal dwelling a security interest is or will be retained or acquired, if that person’s ownership interest in the dwelling is or will be subject to a security interest.
3. “Consumer Credit” shall mean credit offered or extended to a consumer primarily for personal, family, or household purposes.
4. “Clearly and conspicuously” shall mean as follows:
 - A. In a print advertisement, the disclosure shall be in a type size, location, and in print that contrasts with the background against which it appears, sufficient for an ordinary consumer to notice, read and comprehend it.
 - B. In an electronic medium, the disclosure shall be:
 - (a) unavoidable;

Decision and Order

- (b) of a size and shade, and appear on the screen for a duration, sufficient for an ordinary consumer to read and comprehend it;
 - (c) understandable language and syntax; and
 - (d) prior to the consumer incurring any financial obligation.
- C. In a television or video advertisement, the audio disclosure shall be delivered in a volume and cadence sufficient for an ordinary consumer to hear and comprehend it. The video disclosure shall be of a size and shade, and appear on the screen for a duration, sufficient for an ordinary consumer to read and comprehend it, and shall be in understandable language and syntax.
- D. In a radio advertisement, the disclosure shall be delivered in a volume and cadence sufficient for an ordinary consumer to hear and comprehend it.

Nothing contrary to, inconsistent with, or in mitigation of the material terms shall be used in any advertisement or promotion.

5. “Respondent” unless otherwise specified, shall mean American Cash Market, Inc., its successors and assigns and its officers, agents, representatives, and employees.

I.

IT IS ORDERED that respondent, directly or through any corporation, subsidiary, division, or other device, in connection with any advertisement to promote, directly or indirectly, any extension of consumer credit in or affecting commerce, shall not, in any manner, expressly or by implication:

Decision and Order

- A. State the amount or percentage of any downpayment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by Section 144 of the Truth in Lending Act (“TILA”), 15 U.S.C. § 1664, as amended, and Section 226.24(c) of Regulation Z, 12 C.F.R. § 226.24(c), as amended, as more fully set out in Section 226.24(c) of the Federal Reserve Board’s Official Staff Commentary to Regulation Z, 12 C.F.R. § 226.24(c), as amended, including, but not limited to:
1. The amount or percentage of the downpayment;
 2. The terms of repayment;
 3. The annual percentage rate, using that term or the abbreviation “APR.” If the annual percentage rate may be increased after the consummation of the credit transaction, that fact must also be disclosed.
- B. State a rate of finance charge without stating the rate as an “annual percentage rate” or the abbreviation “APR,” using that term, as required by Section 144 of the TILA, 15 U.S.C. § 1664, as amended, and Section 226.24(b) of Regulation Z, 12 C.F.R. § 226.24(b), as amended, as more fully set out in Section 226.24(b) of the Federal Reserve Board’s Official Staff Commentary to Regulation Z, 12 C.F.R. § 226.24(b), as amended.
- C. Fail to comply in any other respect with the TILA, 15 U.S.C. §§ 1601-1667, as amended, and Regulation Z, 12 C.F.R. § 226, as amended.

Decision and Order

II.

IT IS FURTHER ORDERED that respondent shall, for five (5) years after the last date of dissemination of any representation covered by this order, maintain and upon request make available to the Federal Trade Commission for inspection and copying all records that will demonstrate compliance with the requirements of this order.

III.

IT IS FURTHER ORDERED that respondent, and its successors and assigns, for a period of five (5) years from the date of issuance of this order, shall deliver a copy of this order to all current and future principals, officers, directors, and managers, and to all current and future employees, agents, and representatives having responsibilities with respect to the subject matter of this order, and shall secure from each such person a signed and dated statement acknowledging receipt of the order. Respondent shall deliver this order to current personnel within thirty (30) days after the date of service of this order, and to future personnel within thirty (30) days after the person assumes such position or responsibilities.

IV.

IT IS FURTHER ORDERED that respondent, and its successors and assigns, for a period of five (5) years from the date of issuance of this order, shall notify the Commission at least thirty (30) days prior to any change in the corporation(s) that may affect compliance obligations arising under this order, including but not limited to a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor corporation; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this order; the proposed filing of a bankruptcy petition; or a change in the corporate name or address. *Provided, however,* that, with respect to any proposed change in the corporation about which respondent learns less than thirty (30) days prior to the date such action is to take place,

Decision and Order

respondent shall notify the Commission as soon as is practicable after obtaining such knowledge. All notices required by this Part shall be sent by certified mail to the Associate Director, Division of Enforcement, Bureau of Consumer Protection, Federal Trade Commission, Washington, D.C. 20580.

V.

IT IS FURTHER ORDERED that respondent, and its successors and assigns, shall, within sixty (60) days after the date of service of this order, and at such other times as the Federal Trade Commission may require, file with the Commission a report, in writing, setting forth in detail the manner and form in which they have complied with this order.

VI.

This order will terminate on June 3, 2028, or twenty (20) years from the most recent date that the United States or the Federal Trade Commission files a complaint (with or without an accompanying consent decree) in federal court alleging any violation of the order, whichever comes later; *provided, however*, that the filing of such a complaint will not affect the duration of:

- A. Any Part in this order that terminates in less than twenty (20) years;
- B. This order's application to any respondent that is not named as a defendant in such complaint; and
- C. This order if such complaint is filed after the order has terminated pursuant to this Part.

Provided, further, that if such complaint is dismissed or a federal court rules that the respondent did not violate any provision of the order, and the dismissal or ruling is either not appealed or upheld on appeal, then the order will terminate according to this Part as though

Analysis to Aid Public Comment

the complaint had never been filed, except that the order will not terminate between the date such complaint is filed and the later of the deadline for appealing such dismissal or ruling and the date such dismissal or ruling is upheld on appeal.

By the Commission.

**ANALYSIS OF CONSENT ORDER TO AID PUBLIC
COMMENT**

The Federal Trade Commission has accepted, subject to final approval, an agreement containing a consent order from American Cash Market, Inc. (“respondent”).

The proposed consent order has been placed on the public record for thirty (30) days for receipt of comments by interested persons. Comments received during this period will become part of the public record. After thirty (30) days, the Commission will again review the agreement and the comments received, and will decide whether it should withdraw from the agreement or make final the agreement’s proposed order.

Respondent engaged in practices that violate Section 144 of the Truth in Lending Act (“TILA”), 15 U.S.C. § 1664, and Section 226.24(c) of its implementing Regulation Z, 12 C.F.R. § 226.24(c). Respondent disseminated payday loan advertisements on the Internet stating the number of payments or period of repayment, or the amount of a finance charge, as terms for obtaining a payday loan. These advertisements failed, however, to disclose the “annual percentage rate” or “APR” for these loans as required by TILA and its implementing Regulation Z.

Analysis to Aid Public Comment

TILA and Regulation Z require that advertisers, including payday loan advertisers, disclose APRs on their loans to assist consumers in comparison shopping. The respondent's failure to disclose the APR for its advertised payday loans undermined consumers' ability to compare these loans to those offered by other payday lenders. The respondent's failure to disclose the APR for its advertised payday loans also frustrated consumers' ability to compare these loans to alternative forms of credit. Through its law enforcement actions the Commission intends to promote compliance with the APR disclosure requirements of TILA and Regulation Z, thereby promoting comparison shopping relating to payday loans.

The proposed consent order contains provisions designed to prevent respondent from failing to make disclosures required by TILA and Regulation Z in the future.

Part I.A. of the proposed order prohibits respondent, in connection with any advertisement of consumer credit, from stating the amount or percentage of any down payment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by TILA and Regulation Z, including the amount or percentage of the down payment, the terms of repayment, and the annual percentage rate, using that term or the abbreviation "APR."

Part I.B. of the proposed order prohibits respondent from stating a rate of finance charge without stating the rate as an "annual percentage rate" or the abbreviation "APR."

Part I.C. of the proposed order prohibits respondent from failing to comply in any other respect with TILA or Regulation Z.

Part II of the proposed order contains a document retention requirement, the purpose of which is to ensure compliance with the proposed order. It requires that respondent maintain all records that will demonstrate compliance with the proposed order.

Analysis to Aid Public Comment

Part III of the proposed order requires respondent to distribute copies of the order to various principals, officers, directors, and managers, and all current and future employees, agents and representatives having responsibilities with respect to the subject matter of the order.

Part IV of the proposed order requires respondent to notify the Commission of any changes in its corporate structure that might affect compliance with the order.

Part V of the proposed order requires respondent to file with the Commission one or more reports detailing compliance with the order.

Part VI of the proposed order is a “sunset” provision, dictating the conditions under which the order will terminate twenty years from the date it is issued or twenty years after a complaint is filed in federal court, by either the United States or the FTC, alleging any violation of the order.

The purpose of this analysis is to facilitate public comment on the proposed order, and it is not intended to constitute an official interpretation of the agreement and proposed order or to modify in any way their terms.

Complaint

IN THE MATTER OF

ANDERSON PAYDAY LOANSCONSENT ORDER, ETC., IN REGARD TO ALLEGED VIOLATIONS
OF SEC. 144 OF THE TRUTH IN LENDING ACT*Docket C-4222; File No. 072 3212**Complaint, June 3, 2008 – Decision, June 3, 2008*

This consent order addresses payday loan advertisements disseminated by Anderson Payday Loans that failed to disclose the annual percentage rate for these loans, undermining consumers' ability to compare them to loans offered by other payday lenders or to alternative forms of credit. The order prohibits the respondent, in connection with any advertisement of consumer credit, from stating the amount or percentage of any down payment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by the Truth in Lending Act and its implementing Regulation Z, including the amount or percentage of the down payment, the terms of repayment, and the annual percentage rate. The order prohibits the respondent from stating a rate of finance charge without stating the rate as an annual percentage rate, and from failing to comply in any other respect with the Truth in Lending Act or Regulation Z. It requires that the respondent maintain all records that will demonstrate compliance with the order. The respondent must distribute copies of the order to various principals, officers, directors, and managers, and all current and future employees, agents and representatives having responsibilities with respect to the subject matter of the order. In addition, Anderson Payday Loans is required to notify the Commission of any changes in its corporate structure that might affect compliance with the order and to file with the Commission one or more reports detailing compliance with the order.

Participants

For the Commission: *Beverly Childs, Thomas Pahl, Cara Petersen, Patti Poss, Peggy L. Twohig, and Quisaira Whitney.*

For the Respondent: *Pro se.*