

THE CONTINUED GROWTH OF PAYDAY LENDING IN OHIO

A REPORT FROM:

POLICY
MATTERS
OHIO



Housing Research
& Advocacy Center

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POLICY MATTERS OHIO is a nonprofit, nonpartisan research institute dedicated to researching an economy that works for Ohio. Policy Matters seeks to broaden debate about economic policy by doing research on issues that matter to working people and their families. Areas of inquiry for Policy Matters include work, wages, education, housing, energy, tax and budget policy, and economic development.

THE HOUSING RESEARCH & ADVOCACY CENTER is a nonprofit organization whose mission is to eliminate housing discrimination and assure choice in Northeast Ohio by providing those at risk with effective information, intervention, and advocacy. In addition to addressing traditional issues of housing discrimination and segregation, the Housing Center also provides research, education, and analysis of subprime and predatory lending practices and trends in the region.

EXECUTIVE SUMMARY

The number of payday lending or check cash lending locations in Ohio and nationwide has rapidly increased in the past eleven years. These shops offer short-term, high-interest loans against a future paycheck. Fees in Ohio are usually \$15 for every \$100 borrowed for a two-week period, which amounts to an annual percentage rate of 391 percent. This study from the Housing Research & Advocacy Center and Policy Matters Ohio analyzes data on Ohio payday lending locations from the Ohio Department of Commerce, examines family budgets, and uses information gathered by shoppers at payday loan locations. The study updates findings from last year, which reported on the previous decade's data. Among the findings:

- The number of payday lending stores licensed in Ohio increased from just 107 locations in 1996 to 1,638 locations in 2007, growing by a multiple of more than fourteen. There were 76 more payday lenders in 2007 than 2006, a 5 percent increase.
- In 1996, payday lenders were concentrated in urban communities. Payday lending has since become a much more ubiquitous part of the overall Ohio landscape. All but two of Ohio's 88 counties now have at least one payday lender, and 41 counties, seven more than last year, had more than ten lenders. On a per capita basis, 68 counties had more than one payday lender per 10,000 people.
- Franklin (189), Cuyahoga (163), and Hamilton (125) counties each had well over one hundred payday lenders in 2007. These three counties represent more than 30 percent of Ohio's payday lending stores.
- Large urban counties have the most payday lenders in absolute terms, but less populated counties have a greater number of lenders per capita. Of the ten counties with the highest concentrations per capita, not one is a large urban county. Belmont County had the highest concentration, with 3.56 lenders for every 10,000 people. Washington and Gallia counties ranked second and third with 3.00 and 2.57 per 10,000 people.
- Most payday lending locations in Ohio are chains or franchises. The two most common locations are Advance America (177), Cashland Financial Services (144), and First American Check Advance (111) with more than 100 locations each.
- Testers visited 36 total payday loan sites in Franklin and Cuyahoga counties, finding that all locations charged the maximum rates allowed by law. In several stores, staff was unable to explain what the annual percentage rate meant for a payday loan.
- An analysis of basic budgets for low- and moderate-income families demonstrates the near impossibility of a family paying off a \$300 loan in two weeks' time, contributing to the cycle of debt many families face.

The report ends by recommending that Ohio borrowers be provided the same protections that were recently enacted on the federal level for military families. The staple of these protections

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would be an interest rate cap on payday loans. These measures would ensure reasonable and transparent costs for loans and preserve legal protections and assets of Ohio borrowers.

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INTRODUCTION AND SUMMARY OF PREVIOUS RESEARCH

In our 2007 report on payday lending, we documented an explosion in the number of payday loan stores in Ohio since its legalization in 1995. The report, *Trapped in Debt*, found a 14-fold increase in the number of stores in the previous ten years: from 107 in 1996 to 1,562 in 2006. Once concentrated in urban areas, by 2006 payday lending stretched across the entire state with all but two of the eighty-eight counties having payday lending stores.¹

Based on Ohio law, our report detailed the maximum and likely cost of a 14-day payday loan in Ohio. For two-week loans of up to \$500, the maximum annual percentage rate (APR) under Ohio law is 391%.²

| TABLE 1 PAYDAY LOAN COSTS IN OHIO, 14-DAY LOAN | | | | |
|---|------------------------|------------------------|-------------------------|------------|
| Amount Borrowed | Origination Fee | Interest Charge | Total Amount Due | APR |
| \$100 | \$10 | \$5 | \$115 | 391% |
| \$500 | \$50 | \$25 | \$575 | 391% |
| \$800 | \$72.50 | \$40 | \$912.50 | 367% |

Source: Authors’ calculations, based on Ohio law.

The short loan term, high interest rate, and the sheer volume of lenders clustered around one another, raised concerns about repeat or cyclical borrowing by customers. By mapping the lenders in Ohio, we found:

- Thirty-five counties had more than ten payday lending locations, and nine counties had forty or more locations.
- Large urban counties had the most lenders overall, but smaller rural counties had more lenders per capita.
- The majority of payday lenders in Ohio were chains or franchisees.
- The state had weak regulations regarding loan amount, interest rate, borrower demographics and information, and legal protections.

¹ Data from the Ohio Department of Commerce indicate that there were three stores in Van Wert County. However, our mapping indicates that these stores are actually in Union County and that one of the locations listed as being in Champaign County is actually in Van Wert County. These four stores were reported incorrectly in our 2007 report, based on the information provided by the Department of Commerce. It is unclear whether the stores were entered into the database incorrectly by the Department or if the information was filled out incorrectly by the company when they applied for their license. The chart in Appendix 1 lists these stores in the correct counties. This does not change the total number of lenders in Ohio in either 2006 or 2007.

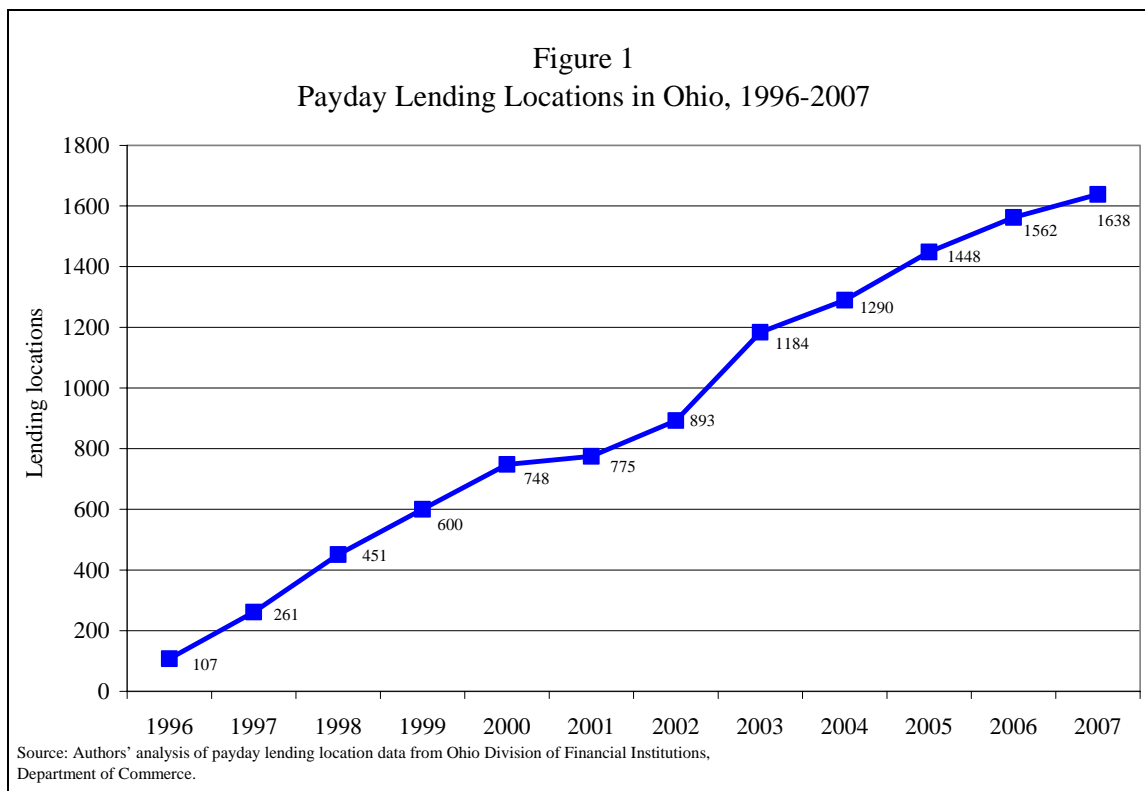
² For loans of less than 14 days, the APR is even higher. For example, for a ten-day loan, the APR would be 547.5%.

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Among other policy recommendations, the report suggested an interest rate cap of 36 percent on payday loans. This rate cap reflected a recent loan cap on loans to military families and veterans by the federal government known as the Talent-Nelson Amendment or 2007 Defense Authorization Act.

DATA ANALYSIS: PAYDAY LENDING CONTINUES TO GROW

Our new research has found that payday lending continued to grow in Ohio with 1,638 store locations in 2007. This represents a five percent increase since 2006 and a 14-fold increase since 1996, when payday lending was legalized in Ohio. Figure 1, below, shows this extensive growth in lending locations. Payday lending in Ohio continues to be pervasive across the state, as 68 counties had more than one lender per 10,000 people. Forty-one counties, seven more than last year, had more than ten lenders.



Eight of the top ten counties saw growth in the number of lenders in their county, including Montgomery and Mahoning counties, with a six- and an eight-store increase, respectively. Franklin (189), Cuyahoga (163), and Hamilton (125) counties continue to have the largest concentrations of payday lenders, with roughly 30 percent of the state total.

All of the top 10 lending counties had more than one lender per 10,000 people, with Mahoning County having nearly two lenders for every 10,000 people. Each of the top 10 lending counties experienced massive growth in the last five years. Lake, Cuyahoga, and Lucas County more than doubled the number of stores in five years while the other seven counties grew by at least 69 percent.

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TABLE 2
OHIO COUNTIES WITH THE LARGEST NUMBER OF PAYDAY LENDERS, 2007

| County | Number of Payday Lenders | Number of Lenders per 10,000 Residents | Percent Growth Since 2002 (5 years) |
|------------|--------------------------|--|-------------------------------------|
| Franklin | 189 | 1.77 | 77% |
| Cuyahoga | 163 | 1.17 | 133% |
| Hamilton | 125 | 1.48 | 69% |
| Montgomery | 89 | 1.59 | 82% |
| Summit | 68 | 1.25 | 89% |
| Lucas | 67 | 1.47 | 123% |
| Stark | 67 | 1.77 | 81% |
| Mahoning | 50 | 1.94 | 72% |
| Lake | 40 | 1.76 | 186% |
| Butler | 40 | 1.20 | 74% |

Source: Authors' calculations, based on data provided by Department of Financial Institutions and U.S. Census.

Another continued trend is that while large urban counties had the most payday lenders in absolute numbers, the smaller rural counties in Ohio had more lenders per capita. Among all 88 counties, 47 counties saw an increase in lenders from 2006. Smaller counties such as Belmont (3.56), Washington (3.00), and Gallia (2.57) had more lenders per capita than the larger counties, with Belmont County having twice as many lenders per capita as Franklin County.

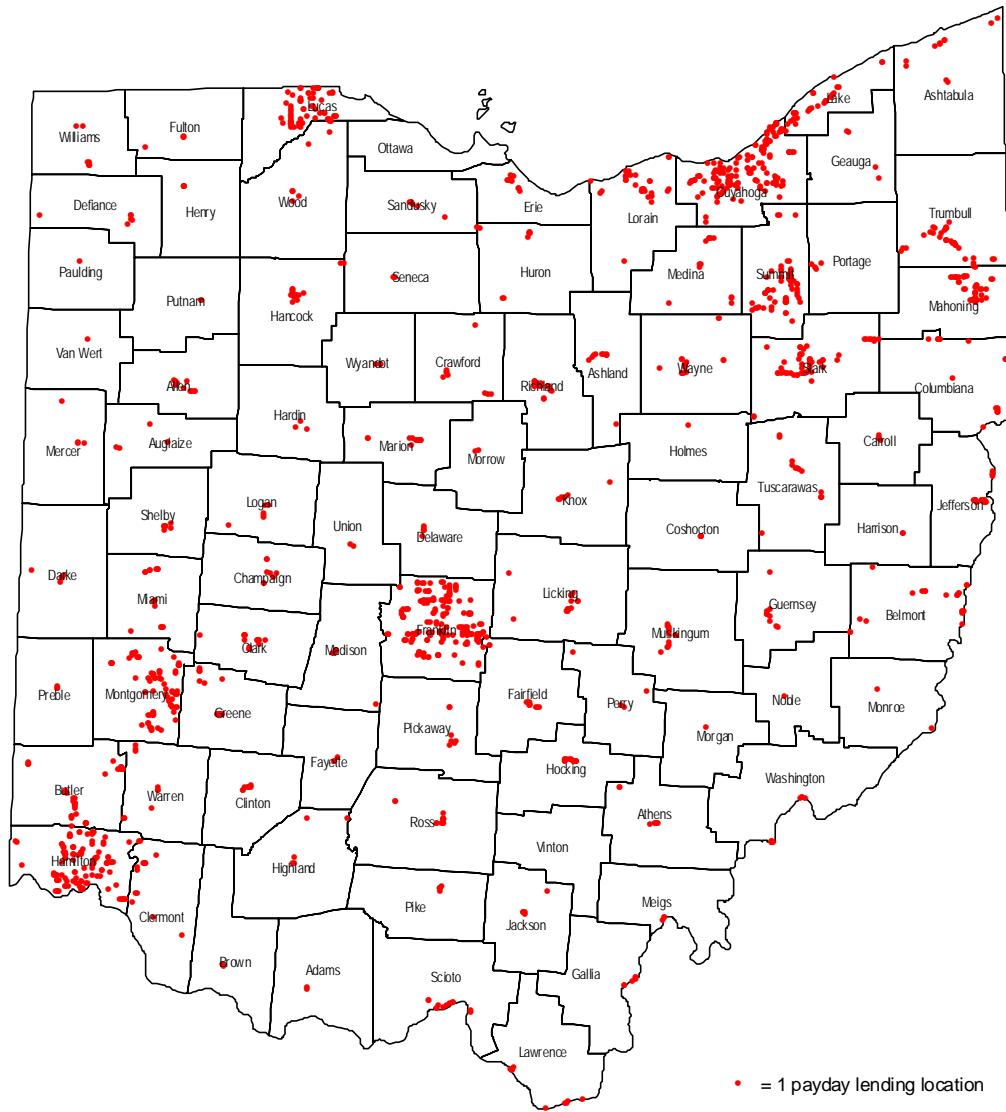
TABLE 3
OHIO COUNTIES WITH THE LARGEST NUMBER OF PAYDAY LENDERS PER 10,000 PEOPLE, 2007

| County | Number of Payday Lenders | Numbers of Lenders per 10,000 Residents |
|------------|--------------------------|---|
| Belmont | 25 | 3.56 |
| Washington | 19 | 3.00 |
| Gallia | 8 | 2.57 |
| Guernsey | 10 | 2.45 |
| Jefferson | 18 | 2.44 |
| Lawrence | 15 | 2.41 |
| Crawford | 10 | 2.13 |
| Hocking | 6 | 2.12 |
| Fayette | 6 | 2.11 |
| Carroll | 6 | 2.08 |

Source: Authors' calculations, based on data provided by Department of Financial Institutions and U.S. Census.

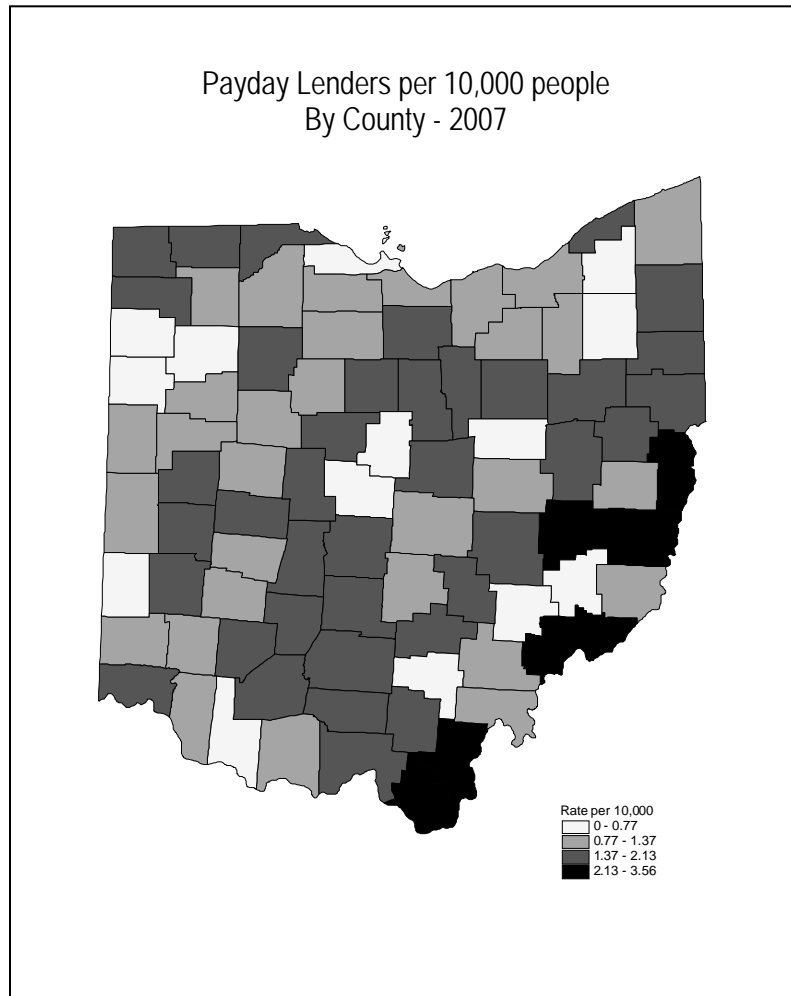
The map below shows the number of payday lending locations in 2007. The map shows that there are payday lenders in nearly every county in the State. Appendix 1 shows the number of payday lending stores located in each of Ohio's counties in 1996 and 2007, as well as the number of lenders per capita by county.

Location of Payday Lenders in Ohio - 2007



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The map below shows the number of payday lenders by county per 10,000 residents. The counties with the highest rates per capita are not urban areas.



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Lenders in Ohio

The majority of payday lenders in Ohio continue to be part of large lending companies. The top 10 lending companies in Ohio continue to represent more than half of all lenders in Ohio, with 55 percent of the total. As in 2006, the top lenders continue to be Advance America (with 177 stores), Cashland (144), First American Check Advance (111), and Check Into Cash (94).

| Top 10 Payday Lending Companies in Ohio | Number of Locations |
|--|----------------------------|
| Advance America, Cash Advance Centers of Ohio | 177 |
| Cashland Financial Services, Inc. (Cashland) | 144 |
| Valued Services of Ohio, LLC (First American Check Advance) | 111 |
| Check Into Cash of Ohio, LLC | 94 |
| Buckeye Check Cashing, Inc (Check\$Mart) | 88 |
| Great Lakes Specialty Finance, Inc (Check 'N Go) | 72 |
| McKenzie Check Advance of Ohio, LLC (National Cash Advance) | 68 |
| Ace Cash Express, Inc (National Check Advance) | 62 |
| Rent-A-Center East, Inc (Cash Advantage) | 53 |
| Fast Cash of America, Inc (Express Tax Place) | 37 |
| Top 10 Lenders Total | 906 |

Source: Authors' calculations, based on data provided by Department of Financial Institutions.

These lenders offer other products in addition to payday loans, such as check cashing, prepaid debit cards, money orders, and bill payment. To be licensed as a payday lender in Ohio, a company must also hold a check cashing license. Additionally, some stores offer paid tax preparation and tax refund loans, which are high-cost loans based on an expected tax refund.

Advocates have raised concerns about payday lenders targeting elderly and disabled individuals. A recent article in the *Wall Street Journal* found that payday lenders are “increasingly targeting recipients of Social Security and other government benefits, including disability and veteran’s benefits.” In addition, the article noted that an analysis of data from the U.S. Department of Housing and Urban Development found that “many payday lenders are clustered around government-subsidized housing for seniors and the disabled” and provided maps, including for Columbus, Ohio, showing “payday lenders densely clustered around subsidized housing for seniors and the disabled.”³

³ Ellen E. Schultz and Theo Francis, “High-Interest Lenders Tap Elderly, Disabled,” *The Wall Street Journal*, February 12, 2008.

LENDING ANALYSIS

As was noted above, Ohio law sets a cap on the total cost payday lenders may charge on loans in the state, with a maximum APR of 391% for a two-week loan. In order to determine whether lenders were competing based on price, two testers posed as customers. Testers visited a total of 36 stores in Cuyahoga (16) and Franklin (20) counties, the two counties with the most stores in the state.⁴ The stores were in relatively close proximity to each other. The testers gathered information on loan rates in order to compare the store practices.

Our research found that despite the large number of stores, the market for payday lending in Ohio remains uncompetitive regarding prices of loans, with the vast majority of lenders charging the highest fees and interest rates allowed by law. Each store visited charged the maximum rate of a 391% APR for a two-week loan.⁵ In addition, several store employees were not able to explain to the testers what the annual percentage rate meant.

This analysis of store pricing is reflected in other studies of the lending industry, finding that lenders charge the maximum rate allowed by law.⁶ Charging the maximum rate makes it more difficult for borrowers to repay their loans, and some borrowers wind up taking out one loan to repay another, creating a cycle of debt. Researchers and lobbyists for the payday lending industry have acknowledged this problem. An industry lobbyist in Ohio indicated that the average payday borrower takes out eight loans a year. Cypress Research Group, a survey research firm receiving some funding from the payday lending industry, also testified that payday borrowers are “in and out of it for 16 months”.⁷

In addition to charging the maximum rate, companies make loans to people who cannot afford to pay them back or who already have loans outstanding. As Advance America Cash Advance Centers’ Chief Financial Officer John Hill, said during a conference call to investors “...although there’s no price competition, there is probably an increased demand to get that first customer. And I think maybe some of the companies -- and we’re part of that -- have eased up our underwriting to get that first customer.”⁸ Other methods of engaging a customer include promotions such as offering a “free” loan to borrowers who take out a certain number of loans or offering a cash bonus for referring a friend.

⁴ For a list of stores visited, see Appendix 2. The visits were conducted in February of 2008.

⁵ Only one lender, in Franklin County, offered a payday loan for longer than one pay period. This loan was for one month, and it was only available for the first loan. The APR for a 30-day loan (\$100 with repayment of \$115) is 182.50%.

⁶ See Paul Chessin (2005) “Borrowing from Peter to Pay Paul: A Statistical Analysis of Colorado’s Deferred Deposit Loan Act,” *Denver University Law Review* 83:2, and Michael A. Stegman and Robert Faris (2003) “Payday Lending: A Business Model that Encourages Chronic Borrowing” *Economic Development Quarterly* (February).

⁷ Testimony of Darryl Dever of the Ohio Financial Services Association to Ohio Attorney General Marc Dann, p. 86. Testimony by Patricia Cirillo of Cypress Research Group to Ohio Attorney General Marc Dann, p. 183. Public Hearing on Payday Lending as Reported by Gordon Reporting, Inc.: December 6, 2007.

⁸ Advance America, Cash Advance Centers Inc. Earnings Conference Call (July 26, 2007), available on Lexis/Nexis, Voxant FD (Fair Disclosure) Wire.

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Family Budgets

Given the high interest rates and short loan terms, it is difficult for most payday lending customers to pay back their loans on time without resorting to taking out another loan. This is particularly true for families on fixed incomes, such as those receiving Social Security, retirement, or disability payments. Table 5 shows conservative two-week budgets for an average household making \$25,000, \$35,000, or \$45,000 per year. These three family budgets, based on the Consumer Expenditure Survey from the Bureau of Labor Statistics, include expenses such as food, housing, utilities, transportation, and basic healthcare but do not include additional costs such as child care, clothing, and previous debts such as credit cards.

A borrower who took out a \$300 payday loan in the previous two-week period and must in the current period repay the loan (\$300 principal plus \$45 in fees), would be unable to make up the cost of the payday loan and meet other basic expenses if earnings were \$25,000 or \$35,000. The family making \$45,000 would be in slightly better shape and, considering these expenses only, would not have a negative balance after paying off the loan. These three examples demonstrate why the majority of borrowers are repeat borrowers, taking out loans to pay off previous loans.

| <i>Income and Taxes</i> | | | |
|--|-----------------|-----------------|-----------------|
| Income before tax | \$25,000 | \$35,000 | \$45,000 |
| - Income per 2 week period | 962 | 1346 | 1731 |
| - Taxes (Federal, State, Local) | 12 | 25 | 44 |
| - Pension/Social Security | 53 | 95 | 134 |
| Income per 2 week period after taxes | 897 | 1227 | 1,553 |
| | | | |
| Average Household Size | 2.1 | 2.4 | 2.6 |
| <i>Household Expenditures per 2 week period</i> | | | |
| - Food | 152 | 175 | 201 |
| - Housing (including utilities) | 383 | 459 | 520 |
| - Transportation | 217 | 238 | 301 |
| - Healthcare | 87 | 91 | 107 |
| | | | |
| Total Expenditures | 839 | 962 | 1130 |
| Net Paycheck Minus Essentials | 58 | 265 | 424 |
| | | | |
| Amount Due on \$300 Loan | 345 | 345 | 345 |
| Pay period net if payday loan paid on time | -\$287 | -\$80 | \$79 |

Source: Consumer Expenditure Survey, Bureau of Labor Statistics (2005).

POLICY RECOMMENDATIONS

The continuing growth of payday lending in Ohio and the high interest rates used for payday loans is a concern for working families. Families who are unable to pay off a loan and continue to borrow are trapped in a cycle of debt that drains resources from communities. A particularly alarming trend is lending to individuals and families on fixed incomes like Social Security, retirement, or disability assistance.

In 2006, the federal government passed the Talent-Nelson amendment, which capped the APR at 36 percent for loans made to members of the military and their families. Since that time, states such as Oregon, New Hampshire, and Georgia have adopted caps on the interest rates of payday loans. The nearby states of Pennsylvania, West Virginia, and New York do not have payday lending at all. Other states such as Kentucky, Virginia, and Colorado have seen recent legislative activity regarding payday lending reform.

Given the extremely high interest rates allowed under Ohio law for payday loans, we believe that capping interest rates is the most important protection for consumers. The Talent-Nelson amendment capped interest for military families and veterans at 36 percent APR.

However, while capping interest rates on payday loans would help working families, other protections are also important. These should include:

Transparency

Lenders should be required to explain to borrowers in clear terms the APR and loan payment terms, as per the federal Truth in Lending Act. In addition, borrowers should be allowed to repay the loan early with no prepayment penalties and to make partial prepayments to lower loan interest costs.

Legal Protections

Borrowers should not be required to waive their state or federal rights when they take out a loan, and lenders should be prohibited from requiring borrowers to agree to mandatory arbitration or give up other potential legal remedies.

Require Thorough Reporting

Lenders should be required to report on loan amounts, repeat borrowing, and customer demographics, allowing researchers to better track the industry's affects on our communities.

Encourage Traditional Financial Services

Ohio should enact a linked deposit program with credit unions and banks to offer loans at low rates.⁹ These loans should have reasonable repayment terms and only one loan should be allowed at a time.

Ohioans deserve fair and responsible loan options. Making the above changes will ensure that families and communities are legally and economically protected.

⁹ Pennsylvania has a successful program, the Better Choice Loan, which offers short-term loans at low-interest rates through a linked deposit program from the state. <http://www.pacreditunions.com/betterchoice.html>

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| APPENDIX 1 PAYDAY LENDING LOCATIONS BY COUNTY IN OHIO | | | | | |
|--|----------------------------------|----------------------------------|--|-------------------------------------|---------------------------------|
| County | Number of Payday Lenders in 1996 | Number of Payday Lenders in 2007 | Payday Lenders per 10,000 People in 2007 | Rank by Number of Locations in 2007 | Rank by Rate per 10,000 in 2007 |
| Adams | 0 | 3 | 1.10 | 73 | 65 |
| Allen | 2 | 12 | 1.11 | 30 | 64 |
| Ashland | 0 | 10 | 1.90 | 37 | 15 |
| Ashtabula | 0 | 12 | 1.17 | 30 | 59 |
| Athens | 0 | 7 | 1.12 | 48 | 63 |
| Auglaize | 0 | 5 | 1.07 | 65 | 67 |
| Belmont | 0 | 25 | 3.56 | 13 | 1 |
| Brown | 0 | 3 | 0.71 | 73 | 76 |
| Butler | 4 | 40 | 1.20 | 9 | 56 |
| Carroll | 1 | 6 | 2.08 | 56 | 10 |
| Champaign | 0 | 6 | 1.54 | 56 | 37 |
| Clark | 4 | 17 | 1.17 | 21 | 59 |
| Clermont | 0 | 16 | 0.90 | 22 | 73 |
| Clinton | 0 | 8 | 1.97 | 44 | 12 |
| Columbiana | 0 | 20 | 1.78 | 15 | 22 |
| Coshocton | 0 | 5 | 1.36 | 65 | 46 |
| Crawford | 0 | 10 | 2.13 | 37 | 7 |
| Cuyahoga | 13 | 163 | 1.17 | 2 | 59 |
| Darke | 0 | 6 | 1.13 | 56 | 62 |
| Defiance | 0 | 7 | 1.77 | 48 | 23 |
| Delaware | 0 | 6 | 0.55 | 56 | 82 |
| Erie | 0 | 10 | 1.26 | 37 | 51 |
| Fairfield | 2 | 12 | 0.98 | 30 | 69 |
| Fayette | 0 | 6 | 2.11 | 56 | 9 |
| Franklin | 28 | 189 | 1.77 | 1 | 23 |
| Fulton | 0 | 7 | 1.66 | 48 | 32 |
| Gallia | 0 | 8 | 2.57 | 44 | 3 |
| Geauga | 0 | 4 | 0.44 | 69 | 85 |
| Greene | 2 | 16 | 1.08 | 22 | 66 |
| Guernsey | 0 | 10 | 2.45 | 37 | 4 |
| Hamilton | 14 | 125 | 1.48 | 3 | 41 |
| Hancock | 0 | 11 | 1.54 | 35 | 37 |
| Hardin | 0 | 4 | 1.25 | 69 | 53 |
| Harrison | 0 | 2 | 1.26 | 79 | 51 |
| Henry | 0 | 4 | 1.37 | 69 | 45 |
| Highland | 0 | 7 | 1.71 | 48 | 28 |
| Hocking | 0 | 6 | 2.12 | 56 | 8 |
| Holmes | 0 | 3 | 0.77 | 73 | 75 |
| Huron | 0 | 11 | 1.85 | 35 | 17 |

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| | | | | | |
|------------|----|----|------|----|----|
| Jackson | 0 | 6 | 1.84 | 56 | 18 |
| Jefferson | 0 | 18 | 2.44 | 17 | 5 |
| Knox | 0 | 9 | 1.65 | 42 | 33 |
| Lake | 0 | 40 | 1.76 | 9 | 26 |
| Lawrence | 0 | 15 | 2.41 | 26 | 6 |
| Licking | 2 | 18 | 1.24 | 17 | 55 |
| Logan | 0 | 6 | 1.30 | 56 | 49 |
| Lorain | 1 | 34 | 1.19 | 12 | 57 |
| Lucas | 6 | 67 | 1.47 | 6 | 42 |
| Madison | 0 | 8 | 1.99 | 44 | 11 |
| Mahoning | 2 | 50 | 1.94 | 8 | 14 |
| Marion | 0 | 13 | 1.96 | 29 | 13 |
| Medina | 0 | 14 | 0.93 | 27 | 72 |
| Meigs | 0 | 3 | 1.30 | 73 | 49 |
| Mercer | 0 | 4 | 0.98 | 69 | 69 |
| Miami | 2 | 18 | 1.82 | 17 | 19 |
| Monroe | 0 | 2 | 1.32 | 79 | 47 |
| Montgomery | 14 | 89 | 1.59 | 4 | 36 |
| Morgan | 0 | 1 | 0.67 | 83 | 79 |
| Morrow | 0 | 2 | 0.63 | 79 | 80 |
| Muskingum | 2 | 16 | 1.89 | 22 | 16 |
| Noble | 0 | 1 | 0.71 | 83 | 76 |
| Ottawa | 0 | 0 | 0.00 | 87 | 87 |
| Paulding | 0 | 1 | 0.49 | 83 | 84 |
| Perry | 0 | 5 | 1.47 | 65 | 42 |
| Pickaway | 0 | 9 | 1.71 | 42 | 28 |
| Pike | 0 | 5 | 1.81 | 65 | 20 |
| Portage | 0 | 8 | 0.53 | 44 | 83 |
| Preble | 0 | 3 | 0.71 | 73 | 76 |
| Putnam | 0 | 2 | 0.58 | 79 | 81 |
| Richland | 1 | 22 | 1.71 | 14 | 28 |
| Ross | 1 | 12 | 1.64 | 30 | 34 |
| Sandusky | 0 | 6 | 0.97 | 56 | 71 |
| Scioto | 0 | 12 | 1.52 | 30 | 40 |
| Seneca | 0 | 7 | 1.19 | 48 | 57 |
| Shelby | 0 | 7 | 1.46 | 48 | 44 |
| Stark | 2 | 67 | 1.77 | 6 | 23 |
| Summit | 3 | 68 | 1.25 | 5 | 53 |
| Trumbull | 1 | 39 | 1.73 | 11 | 27 |
| Tuscarawas | 0 | 14 | 1.54 | 27 | 37 |
| Union | 0 | 7 | 1.71 | 48 | 28 |
| Van Wert | 0 | 1 | 0.34 | 83 | 86 |
| Vinton | 0 | 0 | 0.00 | 87 | 87 |
| Warren | 0 | 16 | 1.01 | 22 | 68 |
| Washington | 0 | 19 | 3.00 | 16 | 2 |
| Wayne | 0 | 18 | 1.61 | 17 | 35 |
| Williams | 0 | 7 | 1.79 | 48 | 21 |

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| | | | | | |
|---------|---|----|------|----|----|
| Wood | 0 | 10 | 0.83 | 37 | 74 |
| Wyandot | 0 | 3 | 1.31 | 73 | 48 |

Source: Authors' calculations, based on data provided by Department of Financial Institutions.

Note: An additional 14 locations held Ohio licenses in 2007 but were physically located outside the state. Data from the Ohio Department of Commerce indicate that there were three stores in Van Wert County. However, our mapping indicates that these stores are actually in Union County and that one of the locations listed as being in Champaign County is actually in Van Wert County. These four stores were reported incorrectly in our 2007 report, based on the information provided by the Department of Commerce. It is unclear whether the stores were entered into the database incorrectly by the Department or if the information was filled out incorrectly by the company when they applied for their license. Importantly, this does not change the total number of lenders in Ohio in either 2006 or 2007.

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| APPENDIX 2 PAYDAY LOAN TESTER VISITS, CUYAHOGA AND FRANKLIN COUNTIES | | | | |
|---|-----------------------------|------------------|----|-------|
| NAME | ADDRESS | CITY | ST | ZIP |
| Check into Cash | 1921 S Taylor Rd | Cleveland Hts | OH | 44118 |
| Check into Cash | 5406 Northfield Rd | Maple Heights | OH | 44137 |
| Check N Go | 5817 Mayfield Rd | Mayfield Heights | OH | 44124 |
| Check N Go | 5229 Warrensville Center Rd | Maple Heights | OH | 44137 |
| Ace Cash Express | 2167 S Taylor Rd | Cleveland Hts | OH | 44118 |
| Ace Cash Express | 5498 Chester | Cleveland | OH | 44103 |
| Ace Cash Express | 14101 Kinsman | Cleveland | OH | 44122 |
| Quick Cash | 5894 Mayfield Rd | Mayfield Heights | OH | 44124 |
| Allied Cash Advance | 6371 Mayfield Rd | Mayfield Heights | OH | 44124 |
| Check Smart | 5885 Mayfield Rd | Mayfield Heights | OH | 44124 |
| Express Payroll Advance | 5399 Warrensville Center Rd | Maple Heights | OH | 44137 |
| Money Mart | 14201 Kinsman | Cleveland | OH | 44120 |
| Money Mart | 7911 Carnegie | Cleveland | OH | 44103 |
| National Cash Advance | 21688 Libby Rd | Maple Heights | OH | 44137 |
| Advance America | 6240 Mayfield Rd | Mayfield Heights | OH | 44124 |
| Columbus Check Cashers | 13520 Euclid Ave | Cleveland | OH | 44112 |
| Cash Plus | 1019 West Broad St | Columbus | OH | 43222 |
| Check N' Go | 1537 West Broad St | Columbus | OH | 43222 |
| Check Exchange | 81 S 4th St | Columbus | OH | 43215 |
| Check Smart | 170 N Wilson Rd | Columbus | OH | 43204 |
| Great Checks | 186 N Wilson Rd | Columbus | OH | 43204 |
| Quick Cash | 3165 N High St | Columbus | OH | 43202 |
| National Check Cashers | 1359 North High St | Columbus | OH | 43234 |
| Cash Advantage | 3479 Cleveland Ave | Columbus | OH | 43224 |
| Always Payday | 1197 W 5th Ave | Columbus | OH | 43234 |
| Check N' Go | 1294 Bethel Rd | Columbus | OH | 43220 |
| Express Payroll Advance | 5863 Sawmill Rd | Dublin | OH | 43017 |
| National Check Cashers | 6185 Sawmill Rd | Dublin | OH | 43017 |
| National Cash Advance | 7593 Sawmill Rd | Dublin | OH | 43016 |
| Check Smart | 7370 Sawmill Rd | Columbus | OH | 43235 |
| Checks Cashed | 777 E 5 th Ave | Columbus | OH | 43201 |
| Check Smart | 1015 N High St | Columbus | OH | 43201 |
| National Check Cashers | 4950 N High St | Columbus | OH | 43214 |
| The Kentucky Cash Exchange | 3350 Cleveland Ave | Columbus | OH | 43224 |
| Quick Cash | 2835 Olentangy Riv | Columbus | OH | 43202 |
| Payday Advance | 3545 West Broad St | Columbus | OH | 43228 |

The Continued Growth of Payday Lending in Ohio

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