

While you had the get-up-and-go to get to work this morning, your car didn't. The repairman says repairs will be more than you have and you don't get paid until the end of the week. What do you do?

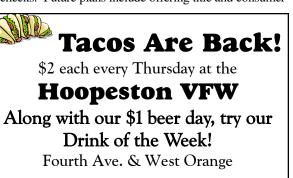
A new business can help.

LEW Financial, Inc., opened in Hoopeston last month, offering payday advances to cover just such situations. said general manager Bill McGee.

Payday advances, also called payday loans, provide a service to people who need smaller amounts of cash for short periods of time. Customers fill out an application and bring in their most recent bank statement, picture identification such as a driver's license, a recent utility bill and their checkbook. If approved, the customer then writes a check for the loan amount plus the fee and LEW Financial holds the check until the customer's next payday. The application process and decision are made within minutes, McGee said.

Fees vary depending on the amount borrowed but are competitive with area payday advance companies, McGee said.

LEW Financial is a licensed institution. McGee is licensed both to make commercial loans and to hold checks. Future plans include offering title and consumer



loans. Funding for the venture comes from three local people who are silent partners in the business, McGee said.

The payday advance industry has received a bad reputation due to some unscrupulous lenders. It's an image McGee hopes to change. "I have a good reputation as do all the people I deal with," he said. "I'm not lending to customers. I'm lending to neighbors and friends."

Payday loans have come under intense government scrutiny. In Illinois, regulations governing payday advance companies took effect in August, limiting to two the number of extensions that can be given on repayment and banning borrowers from receiving payday advances within 15 days of a previous loan, McGee said.

Government officials feared the industry was taking advantage of poor, uneducated people but McGee said studies show most customers have at least a high school education and make \$25,000-\$30,000 annually. "The people we loan to are good people. They're not what you might think."

The industry has also been criticized for exorbitant annual percentage rates of interest but to McGee, comparing short-term loan fees and long-term loan interest is



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See LOANS on other side

LOANS continued from other side

like comparing apples and oranges. "It would be like going to an equipment rental business and renting a piece of equipment for 365 days," he said. "You would pay more for that than you did your car."

Payday advance companies serve a niche created by the economy and changes in banking regulations. "The banks are what created this in a sense, with their \$25 return fees," he said. "It's cheaper to come to me if you're going to be overdrawn."

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McGee brings 27 years' banking experience to his new position, having served as vice president and cashier at the former City National Bank of Hoopeston. LEW Financial is located at 620 S. Eighth Ave. Hours

Police News

A girl's pink bicycle was found Wednesday in the 500 block of West Penn. The owner may identify and claim it at the police station.

Police are investigating a hit-and-run accident reported Wednesday. An unidentified vehicle hit a parked 1998 Nissan owned by Wallace Waite and parked in front of his home at 802 S. Third St.

Obituaries

LIVINGSTON-Burton E. Livingston, 90, of Hoopeston, died at 8:37 p.m. Tuesday, Oct. 30, 2001 at Hoopeston Community Memorial Hospital. Funeral services will be at 10 a.m. Saturday at Brown-Alkire Funeral Home. Burial will be in Floral Hill Cemetery. Visitation will be 6-8 p.m. Friday at the funeral home. Memorials are suggested to United Methodist Church of Hoopeston, 403 E. Main St., Hoopeston, IL 60942 or Boy Scouts of America.

Weather

Mostly cloudy, chance of scattered thunderstorms today. High 66. Tonight, variable clouds. Low 54. Tomorrow, partly cloudy. High 68, low 45.

For current weather conditions, call the Hoopeston Weather Line at (217) 283-6221.

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Saturday, Nov. 3 12:30-4 p.m. **Compton's Banquet Room** Gifts of Love Gifts of Good Taste Gifts for the Home Gifts of Memories Taste our Gourmet Foods Pampered Chef Longaberger Baskets Holbrook Cottage Creative Memories Stampin' Up Portion of retail sales will be donated to Playground Project 2002

10th annual Hickory Grove **Volunteer Fire Department** Saturday, Nov. 3 4-8 p.m. (Indiana time) **Ambia Fire Station** Tickets: \$5 available at door or call (765) 869-4463



HOUSES FOR RENT

Available Nov. 1: Cozy 3 bedroom ranch, double Bullock garage, basement. \$350/mo. Deposit required. (217) 283-6888/ (217) 260-5729.

MISCELLANEOUS FOR SALE

Brianna's Baby Shop open these days only in October: 9, 10, 16, 17.18.30 & 31.

Off white sofa sleeper w/matching chair & ottoman. \$300. Oak coffee table & 2 end tables, \$125. 5x8 beige area rug, \$15. Pair of lamps, \$35. (217) 283-5334. Leave message.

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