

Don't fall victim to Predatory Lending

It's a fact that the prime targets for predatory lenders are the elderly and people in lower-income groups who are feeling financial pressure. Predatory lenders usually push their services on those who need money for medical bills, property taxes or high-priced home repairs by painting their loans as the answer to financial woes. But instead of providing access to money with reasonable rates and terms, predatory lenders push loans with exorbitant interest rates and through-the-roof fees, and follow-up collection strategies that are nothing less than harassment.

Protect Yourself from Lending Abuse

Abusive or "predatory" lenders target people who are strapped for cash. But the loans they push usually have sky-high interest rates and fees. They're often illegal, too. You need to know how to tell a "good" loan from a bad one. Otherwise, you could end up paying too much, hurting your credit rating—and even losing your home.

- **Don't be pressured into a particular loan if you don't feel comfortable with it.**
- **Shop around for the best deal.**
- **Use someone you trust.**
- **Understand the loan. Ask questions. Read the "fine print."**

Report any predatory lending experiences to the Federal Trade Commission.

- Call toll-free 1-877-FTC-HELP (382-4357),
- Write to Federal Trade Commission, CRC-240, Washington, D.C. 20580.
- Or go to <http://www.ftc.gov/> to file a complaint online.