

01/014/11 MEDIA RELEASE:

Personal Loan Industry of North Carolina Maintains High Ratings

Burlington, NC: (January 14th, 2011) — As consumers still face a challenging economic climate, the importance of ensuring continued access to responsible, affordable, and disciplined personal loans remains a top priority for North Carolina’s licensed and regulated consumer finance companies.

This week, members of North Carolina’s state association, the RLNC, met to discuss the importance of the recently released North Carolina Commissioner of Banks Consumer Finance and Banking Survey.

As with the previous survey, customer satisfaction continues to rate very high for personal loan companies in North Carolina. The two NCCOB surveys report overall satisfaction rates of between 83% and 95%.

“Once again, as we saw in the previous NCCOB survey, consumer finance companies continue to maintain a very high level of overall customer satisfaction,” said William Braxton, current president of the state-based lenders’ association. “Given the considerable criticisms that have been leveled at Wall Street, and financial services in general over the past two years, it is quite an achievement that North Carolina’s personal loans continue to earn such a high level of appreciation and trust from our customers.”

In addition to the NCCOB’s surveys, members also reviewed a November 17th, 2010 report of consumer finance and credit complaint data compiled by the Consumer Protection Division of the North Carolina Department of Justice for the years 2008, 2009, and YTD 2010.

The report was prepared for the Commissioner of Banks’ consumer finance study which was being conducted at the direction of the last North Carolina General Assembly. The Joint Legislative Study Commission on Modernizing the Consumer Finance Act looked into the long-term industry challenges in meeting on-going personal loan needs in North Carolina.

Data from the report, which also included Non-Bank Mortgage, Auto Finance, Banks, and Internet Payday, indicated that total complaints against the Consumer Finance Companies in North Carolina comprised only 5% of all financial services complaints filed with the Consumer Protection Division over the three year period.

“With an estimated 980,000 personal loan transactions conducted by consumer finance companies during this time, the fact that only 245 complaints were filed is a testament to the strong, beneficial relationships that we have with our customers,” said Pam Smith, of Century Finance, a state based, family owned consumer finance company. “This would seem to be a reaffirmation of the data that was presented to the 2010 Joint Legislative Study Commission from over 2,500 existing customers, which had an overall satisfaction rate of 99%.”

“These high levels of customer satisfaction reflect the core values of personal consumer finance companies,” said William Braxton. “The industry just simply couldn’t exist if the customers didn’t feel there was a real value and benefit to the relationship.”

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