

Identity Theft Solution for the Consumer Installment Loan Industry

What happens when an entire industry has outsiders trying to steal its identity—and what can they do about it?

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We all know identity theft is a huge problem. What happens when an entire industry has outsiders trying to steal its identity—and what can they do about it? That's the subject of consumer installment loan industry meetings across the US.

According to Kent Younce, Executive Vice President of Government and Public Relations for Security Finance, who spoke just weeks ago at the Oklahoma/Missouri Consumer Finance Association Annual Meeting in Kansas City, Missouri, this is a major concern. "The consumer installment loan industry has been safely and honestly making responsible loans to families and individuals for almost 100 years. In some families, we have served the grandparents, the parents, the grandchildren and even the great-grandchildren. That doesn't happen if you are trying to 'rip people off' or take advantage of them in any way. The industry has one of the highest consumer satisfaction ratings and for good reason. We are highly regulated, we follow the rules, and we take consumer protection seriously."

Mr. Younce continued, "Certain lenders, who are not permitted to operate in many states, are never-the-less trying to steal the identity of the consumer installment loan industry so they can continue to do business. And they are being aided by non-profit activists by a deliberate confusion of terms. These groups have intentionally confused the legislators, the military and the public. However, over one million consumers have written their praise and acknowledgement of the service this industry has provided them. We have to get their stories out there. Their voices *need* to be heard."

Consumer activists' agenda for promoting identity theft and confusion is about political power, according to Chris McKinley, President of Green Cap Finance in North Carolina. He explained it this way: "There are organizations who consider themselves to be consumer activists. These activists want to put free enterprise out of business and don't care who it is or how excellent their reputation might be. Between unregulated lenders and these political activists, we are in a business and ethical battle to protect consumer options and the health of our industry. These organizations have a vested political and financial interest against consumer installment lending. They want the business for themselves. That does *not* serve the interests of consumers."

At the Oklahoma/Missouri Consumer Finance Association Annual Meeting last week, the group agreed that an aggressive educational program and public relations effort is mandatory. They also agreed it's important to teach the public and legislators about the many benefits of installment loans for consumers, and the difference between these loans and other products on the market. Kent Younce explained that efforts have already begun with a national campaign rolled out in January of this year. "We are very excited about the results that we are already seeing and the quality of education and communication that is being provided about the industry. Consumers and experts alike are being given the opportunity to speak out. This is an important solution to stop the blatant and misguided identity theft of consumer installment lending, its history and excellent reputation."

For more information go to: www.AssociationForInstallmentLending.org and www.ResponsibleConsumerLoans.org. Also see: www.KentYounce.com.

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