

Virginians Win \$489 Million in Payday Loan Settlement

“Online payday loan companies that charged as much as 919% interest will spend \$489 million to reimburse some 555,000 borrowers, to settle a class action lawsuit filed by eight Virginians. The lawsuit alleged that Golden Valley Lending; Silver Cloud Financial, Inc. Mountain Summit Financial, Inc. and,” reports Dave Ress in Daily Press.

“Majestic Lake Financial, Inc. all formed under the laws of the Habematolel Pomo of Upper Lake tribe in California, violated federal racketeering laws as well as Virginia’s usury and consumer finance licensing laws. It also leveled the same charges against three Kansas City, Missouri, businessmen, whose firms processed the loans, put up the.”

Read the article.