



### THE DANGERS OF PAYDAY AND TITLE LOANS

*By Mary Baker, Esq. / DCSD Attorney*

It's a sad story, but a true one. And it is a story that is repeated every day. One of our clients needed extra money for car repairs. He saw a commercial recommending a title loan by a famous actor whom he admired. Thinking he'd be able to repay the debt with his next Social Security check, he took out a loan on November 10 and it was due December 3. Unfortunately, he had another emergency and could not pay the loan back on December 3. By the time he was able to contact the loan company, he found out that his car had been repossessed. Now the title loan company had the car with all of the repairs he had just paid for with the loan money. In order to get his car back, he had to pay the debt back at a rate of 150 percent of what he borrowed.

The above is an example of a title loan. Payday loans differ from title loans because they use post-dated checks or electronic checking account information as collateral for these short-term loans. Title loans secure the debt with the title to an asset such as a car, a major appliance or real estate. Payday loans are also very dangerous for the senior and disabled community. Many of these people are isolated and watch commercials offering these loans at seemingly cheap rates. The truth is that the interest rates are unconscionable and should be avoided at all costs. Not only do they charge ridiculous interest rates (over 100 percent), they also use some of the most aggressive collection tactics in the industry. One of our clients was followed when she went to the dentist and

accosted by a collector to pay the \$75 she owed them.

Please do not get involved with payday or title loans. Many of these companies are set up to take advantage of people who are extraordinarily vulnerable to their tactics. This is why they call them "predatory loans." Once you get caught up in their web, it's nearly impossible to extricate yourself. If you find yourself in need of some emergency cash, seek other resources.

**Starting in June, please send your payments to:**

**542 S. Dearborn, Suite 1260  
Chicago, IL 60605**

**Please write your client account number on your check or money order!**

#### *Hotline Help*

American Red Cross

(800) RED.CROSS (733.2767)

[www.RedCross.org](http://www.RedCross.org)

National Osteoporosis Foundation

(800) 231.4222

[www.NOF.org](http://www.NOF.org)

Arthritis Foundation

(800) 283.7800

[www.Arthritis.org](http://www.Arthritis.org)

# Eight Signs of Elder Abuse

By Carole Moore / Bankrate.com

Paying attention to clues that something's wrong with an elderly friend or relative can pay off. The trick is to recognize the clues when they appear and act fast.

Which signals should you be on the alert for? While these changes don't always mean something sinister is happening, they can be an indication.

Look for:

- An unexplained change for the worse in the person's standard of living.

## Refer DCSD to a Friend!

Do you know someone who is suffering in silence like you once were? Help a friend, neighbor, relative or other loved one achieve peace of mind and restore dignity in his or her life. Help US by distributing DCSD cards around your community and make others aware of the service that has been helping you restore dignity to YOUR life! We'd love to talk to anyone whom you think would benefit from our service. Please give your friends and loved ones DCSD cards.

**Please call (800) 992-3275  
for DCSD cards.**

- A marked difference in personality or habits that coincide with the arrival of a new friend, romantic interest, caretaker or even a relative.
- Changes in long-standing financial arrangements, such as a new will or cashed CDs.
- Forged documents.
- Signs the person isn't well cared for, including changes in health, personal hygiene, eating habits or surroundings.
- Unexplained charges on credit cards or withdrawals from bank accounts.
- The disappearance of jewelry or other valuable items.
- Substandard or unneeded services, such as unnecessary home repairs.

Scams targeting seniors can range from the simply ridiculous to the sublimely complicated. Experts say the best way to keep thieves and con men out of grandma's pocketbook is to know what's out there.

## DCSD Telephone Directory Toll Free (800) 992-3275

Applications/ABC Bank Info: ext. 1402 / Elizabeth  
Additions to Existing Account: ext. 1501 / Gaby  
Billing: ext. 1501 / Gaby  
Creditors: ext. 1403 / Mindy  
Legal Matters: ext. 1400 / Veronica or Leslie  
Refer Family or Friends: ext. 1700 / Sylvia or Bonnie  
**Please be ready to provide your client ID number.**

## Update Your Contact Info!

Have you moved recently, changed your telephone number or got a new e-mail address? Please help us by providing any information that we may not have on file using the form below. **(If you are unsure if we have your current information, please call us before you send this form in.)** Thank you!

Name: \_\_\_\_\_ Client ID: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_