

The Average Profile Of Customers Opting For A Payday Loan Cash Advance

Payday loans are loans of a small amount, taken for a short duration of time. Payday loans are generally meant to be paid off on the next payday. Payday lenders loan out thousands of dollars every week to people who are in dire need of money. The Community Financial Service Association of America, payday loan cash advance industry extends to about \$25 billion. Payday lending is often regarded as something predatory and it is of the common belief that payday customers are being used as fodder by the money hungry payday lenders. However, the various researches undertaken throughout the years contradict the view that payday loans are predatory and the borrower is always being preyed upon. In fact, recent studies have shown borrowers preferring payday loans to other loan alternatives. The huge Annual Percentage Rate (APR), in the range of 391% and higher often makes it intriguing as to the people who opt for these loans. But studies conducted throughout the States show that people from all walks of life consider payday loan cash advance as an affordable option to meet their financial needs. The US Census report of 2000 show that 22% of the surveyed payday loan borrowers hold a bachelor's degree from college. More than two-thirds of the people surveyed reported an annual income of a minimum \$25,555 and has a savings account. Also, 51% of the surveyed population had a retirement savings plan. Viewing the industry statement, it seems that the payday cash advance customer has more than average level of education than the general US population. A typical payday loan customer is between 25 to 40 years of age and has an annual income between \$25,000 and \$50,000. Also people from all walks of life, including teachers, civil servants and corporate employees considers payday loan as an efficient solution to the short term financial emergencies. For more information on payday loan cash advances, visit: [Money-Saving Options](#)

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Angelina Rosario is associated with Ampm Cash.com. She is an expert author in the Payday loan Cash advance industry. She has written on different aspects of payday loan cash advance and debt management solutions. Visit her site [Anytime Cash](#) for the latest articles, news and resources on Payday loan cash advance. [cash advances](#)

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