

EXHIBIT 4
DATE 2-15-05
494

Jessie Lundberg

From: Marian Demaniow [mdemaniow@bilhrdc.hhs.state.mt.us]
Sent: Friday, February 04, 2005 3:02 PM
To: governor@mt.gov
Subject: HB 494...my story

I am writing this letter in regards to supporting HB494, pay day loans. I speak from my own hellish experience with pay day loans and also quick cash loans. The loans start out small and the lender makes it all seem so easy and affordable. They claim to not lend you more than you can pay back. I guarantee this is not the case. I am a 34 year old single parent who needed 50.00 to go home for the weekend. Before long 50.00 turned to 500.00. So I went to a second place to get another loan to pay the first one. If you cannot make a payment they will rewrite the loan for you and make it seem so easy that you do not have to make that payment and you get some cash back on what you have paid up so far. Before I knew it that loan also turned from 50.00 to 500.00, not including the 367% interest on each loan. I then decided to write a delayed deposit check to avoid being late on these loans.

I would write a check for 360.00 and get 300.00 back. When payday came around I could not pay out 360.00 and be able to pay rent. So I would pay off that 360.00 and write another delayed check right then and there. I then went to another check cashing place and wrote checks there also to pay on all these debts. I couldn't make my car payments or even by basic household items. My daughter suffered much through all of this. In the end I was sued over the 900.00 I owed the banks for the checks and the 1500.00 I owed the quick cash places. My checks were garnished for these debts. Being sued was the best thing that happened, odd as that may sound, as it got me out from under these debts. These places prey on people who cannot get a loan through normal financial places. If I can prevent one family from writing that first delayed check or getting that first quick 50.00 loan, that would be awesome. Thank you for your time as I am so very passionate about this.

Sincerely,

Marian Demaniow
3900 Olympic #B202
Billings, MT 59102
(406) 652-3363
(406) 247-4797

HB494

Billings resident Richard Fletcher is 52 years old. He was in an accident several years ago and lost his leg. He recently lost his wife to cancer. This is his testimony.

Due to medical related and other expenses after my wife died in August, I had no choice but to go to 4 payday loan places. I had to stagger the dates I went so I could make a bank deposit to add to my Social Security disability check so I could cover everything I could. I had more going out than I had coming in.

Once you get locked in to those places its extremely hard to get out of them. It took my whole Social Security check each month to pay them which left me with nothing so I had to go back to them every month so I could pay my rent and household expenses. The ones mostly using these places are the ones who can afford it the least.

My only alternative finally was to go to Debt Reduction Service. They contact the places and help make arrangements to pay back the amounts over a 5 or 6 month period instead of right off the top each month in full.

Each (payday loan) place is totally separate of each other and never check to see if you have any other. The 3rd of each month I'd have to start with 2 in the Heights, then go to one on the west side then one in Lockwood.

I had 4 in August that was to come out the 3rd of September. When my wife died 19 August, I didn't have her September check to put with mine and it finally avalanched in December so I had to go to Debt Reduction Services.

It's a forced discipline because you can't use them again. Now my credit is totally ruined and I'll never be able to buy a house even on my VA loan which I've never used yet.

There should be some checks and balances on these places so people don't end up in the situation like I did. It's a never ending circle.

When my wife and I were under those places before it was a lot of times there was maybe only \$40 to \$50 a month for groceries.

Sincerely,

Dick Fletcher
2644 Alkali Creek Rd
Billings, Montana
(406) 256-3621

Due to medical related and other expenses after my wife died in August, I had no choice but to go to 4 pay day loan places. I had to stagger the dates I went so I could make a bank deposit to add to my social security disability check so I could cover everything I could. I had more going out than I had coming in.

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Dick Fletcher
406-256-3621