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# Payday Loan Use and Consumer Well-Being: What Consumers and Social Workers Need to Know About Payday Loans

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## Abstract

Individuals with limited or no access to checking accounts rely on alternative financial services (AFS) to navigate today's economy. One AFS product that arguably is the most controversial is the payday loan—a small, short-term, high-interest loan. Although potentially assisting financially fragile individuals to fulfill their short-term credit needs, payday loans likely expose them to greater financial vulnerability. Despite the significance of issues related to financially fragile individuals, payday lending is largely understudied in social work. This article describes the payday loan industry, payday loan consumers, the consequences of payday loan use, and implications for social work advocacy.

KEYWORDS:

alternative financial services

consumer well-being

financial fragility

payday loans

social work advocacy



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