

Advice for Worried Consumers - This is Responsible Short Term Lending



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Industry: [Financial](#)

Press Release Summary: Australian consumer groups are concerned with payday lending practices. Cash Doctors have been exemplified as one of the only Australian lenders that play by the rules. Here's what we do differently.



Need Cash Fast?

Get \$100 to \$600 in your hand in 60 minutes

Press Release Body: As of Thursday 31 July 2008, a 48% interest rate capping legislation was made effective in Queensland.

According to Today Tonight's report 28th of October, most payday lenders are not applying to the new legislation and use loop holes to keep interest rates on their short-term loans as high as possible.

Keeping within strict compliance of the new legislation, **Cash Doctors**, the dominant short term online lender in Australia, launched a new product on 1 July - 24/7 [loans](#) for its members - a world first.

The revolutionary **Cash Doctors** product allows members to [apply](#), be approved and actually access cash within 2-3 minutes, 24 hours a day, 7 days a week from anywhere in Australia.

The innovative new financial product is both convenient for consumers and compliant with interest rate capping legislation.

When clients first join **Cash Doctors**, they are approved for a year's worth of cash advances. They can however, only access \$100 - \$600 at any one time. If the client's capacity to repay is affected by changes in employment, income or accommodation expenses further advances are reduced or prohibited.

The product is a great alternative to the large unchecked credit card limits that lead consumers into overspending and indebtedness.

Cash Doctors CEO Nick Auchincloss says it takes convenience and responsible lending to new levels, *"We're always looking to innovate in line with our mission to help people have more money and live freely in both the short and long run. This product helps members get a prescribed amount of cash around the clock, but only allows them to take a little at a time as long as their circumstances have not changed. We've managed to improve convenience while maintaining our extremely responsible lending practices."*

"Short term lending is getting more attention lately and unfortunately Cash Doctors is often bundled in with other industry participants, when we're actually doing things very differently."

"Some consumer and government groups rightly criticise payday lenders for lending to vulnerable people, causing debt spirals, poor disclosure, charging excessively and hidden costs. We do none of these things. Our clients are all employed, every loan is carefully underwritten and our transparency and fairness of our lending policies is second to none."

"Now we're delighted to be there for our members every hour of every day, any day of the year, giving them what they need within 2-3 minutes. Months of work have gone into this and the feedback from clients so far is terrific."

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