

NEWS FROM SCDCA

South Carolina Department of Consumer Affairs



Brandolyn Thomas Pinkston, Administrator

December 3, 2008
Release #08-107
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FOR IMMEDIATE RELEASE

DEPARTMENT OF CONSUMER AFFAIRS POSTS MAXIMUM RATES ONLINE

Columbia, SC.....More now than in recent history, consumers are feeling the strain of a struggling economy. With limited cash flow, maintaining credit is especially important to provide temporary relief for major and minor purchases. While retailers and creditors are offering a variety of payment plans to help consumers, interest rates remain steep.

State law requires any business charging interest rates greater than 18 percent to file with the South Carolina Department of Consumer Affairs (SCDCA). In an effort to help consumers during these difficult financial times, SCDCA is taking things one step further. The Department launched a new listing online that provides information on all businesses that have filed maximum rate schedules with interest rates above 18 percent. The listing also includes information on all car dealerships charging closing or documentation fees. Consumers may find the listing on the Department's website or through the following link:

http://www.sconsumer.gov/licensing/mr_mvcf_list.pdf

By making this information readily available to consumers, the Department not only keeps an updated list of registered businesses, but also alerts consumers about costly interest rates before agreeing to a payment schedule. "Some purchases necessitate larger interest rates, but in any event, the consumer should know what they're getting into before agreeing to a payment plan. Likewise, closing fees on motor vehicle purchases are another one of those costs that can sneak up on you.

About the South Carolina Department of Consumer Affairs:

Established by the Consumer Protection code in 1974, The South Carolina Department of Consumer Affairs represents the interests of South Carolina Consumers.

Our mission is to protect consumers from inequities in the marketplace through advocacy, mediation, enforcement and education.

For more information, visit www.sconsumer.gov.

The consumer has a right and need to know these fees and rates ahead of time,” said Brandolyn Pinkston, SCDCA Administrator.

The list currently includes nearly 1900 businesses and dealerships that either have interest rates greater than 18 percent or charge closing fees. Businesses or dealerships that fall under one of these categories and have not filed should contact the South Carolina Department of Consumer Affairs immediately or face potential fines.

For more information, contact the Public Information Division at 803.734.4190, toll free in SC at 1.800.922.1594, or online at www.sconsumer.gov.

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