

Good afternoon Mr. Chairman and members of the Committee.

My name is Robert Sherrill and I thank you for letting me come here today to tell you about my life and how payday and title loans have helped me when I had nowhere else to turn. I have been told that the type of small loans that I got may no longer be available to me under new regulations coming from Washington.

My story is simple. When I was young no one taught me about money and finances. I didn't know what I was doing and I made mistakes. I got into trouble. When I needed money I sold drugs and I went to prison.

I was in prison for several years. My offenses were not violent. I am not proud of this but my time in prison made me a better man.

When I got out of prison the deck was stacked against me. I could not get a job, no matter how hard I tried. No one would give me a loan. No bank would give me an account. Since no one would give me a job I decided to try to start my own business.

I turned to a local company in Nashville near where I am from. This company was a payday lender called Advance Financial. When I told my story to Advance, they agreed to make me a loan. I also used Advance Financial to cash my checks, buy money orders and pay bills. I used Advance for payday loans and title loans.

When I got my loans, I knew I had to pay them back. The loans were explained to me. When someone is lending you their money they make sure you know you have to pay it back, and when. And how much it costs.

The payday loan I got from Advance was a lifeline. It enabled me to start a business. I started a janitorial business. Advance also gave me the opportunity to some work for them, cleaning the stores.

Today, my business is growing. I am a minority certified business. I belong to the Chamber of Commerce and the Better Business Bureau.

I have continued to use payday and title loans from Advance. Where I am from many people use the services of Advance Financial. When I am on a job, the people on that job don't think about going to a bank when they get paid. They think about going to Advance.

Some of you are probably going to ask me whether I would like for these loans to be cheaper. My answer is there are a lot of things in life that I wish were cheaper. I don't see the government stepping in anywhere else to tell a business what it can charge for their products.

I understood what a payday loan cost me. I understood when it had to be paid back. The loan worked for me. I can also say that there are other places that I could have gone for a loan. You do not want me to tell you about those places or

those people. But they are out there. Since Advance was there I had an established place to go. Everything was open and up front.

Thank you.