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(S.D.)-State Officials Warn About Unlicensed Lenders



By: Roxie Graham-Marski Posted at: 09/19/2012 10:35 AM

PIERRE, S.D. (AP) - South Dakota officials say people should watch out for unlicensed money lenders.

State Labor and Regulation Secretary Pam Roberts says some unlicensed lenders are operating in South Dakota, and inquiries and complaints about money lenders have increased recently.

All lenders providing payday loans, short-term consumer loans, title loans or installment loans to South Dakota residents must be licensed by the state

Division of Banking.

State Banking Director Bret Afdahl says people who borrow from unlicensed lenders may have limited options if problems arise.

People can check whether a lender is licensed by viewing the current list of licensees on the Banking Division's website at <http://dlr.sd.gov/banking/default.aspx>