



Colethea Jenkins From Fulton County Explains Payday Loans and Why You Should Not Have One

Payday loans can be enticing, but Colethea Jenkins is adamant that you should not give in to the temptation

GEORGIA, FULTON COUNTY, UNITED STATES, June 13, 2018 /EINPresswire.com/ -- Life happens. Financial pitfalls that are out of your control sometimes nosedive your finances into oblivion. In fact, sometimes these pitfalls are completely the person's fault. Whether it was a bad decision or poor financial planning. However, the reason is irrelevant. What matters, is that it happens to almost everyone at some point in their lives.

During that time, it's easy to begin panicking, trying to find any way to get you to your next payday. Eventually, the idea of a payday loan starts to culminate in the back of your mind. In your panic, the thought of a quick solution outweighs the risks and you seriously consider it.

However, [Colethea Jenkins](#) advises that falling for the scam of the payday loan is not the answer to your problem. Regardless of what kind of trouble you're in, payday loans will make the situation worse, long before anything gets better.

What are Payday Loans?

Payday loans are large interest, short-term loans, usually of \$500 or less. The typical agreement with this type of loan is that the borrower will return the money, plus interest on their next payday. This is usually two to four weeks after the initial loan.

These types of loans can be found on the street corners of strip malls, online, or right inside your bank. Payday loans can look as legitimate, or as sketchy as you can imagine.

Yet, Colethea Jenkins warns you to stay away.

To be safe, here are a few aliases of these savage loans:

- Cash advance loans
- Check advance loans
- Deferred Loans

Why are Payday Loans so Bad?

Payday loans are a gateway to revolving debt that over twelve-million Americans find themselves in annually. Plus, the interest rates for these types of loans, even from your bank, collect between 300 and 1000 percent.

Revolving Debt-

Colethea Jenkins claims that payday loans are the gateway to inescapable revolving debt. Revolving debt is experienced when a borrower takes out a payday loan. However, due to the

interest and possibly the amount of the loan, they can't pay it. So, they take out another loan to cover the initial loan and the fees that are associated with it.

"Everyone tells themselves, 'it's just until my next paycheck', but unfortunately it never is," Jenkins said.

Instead, the debt keeps piling up and to survive, borrowers take out more and more. Then, when the initial lender stops giving out money, the borrower goes to another lender. This cycle continues, sinking the borrower into an inescapable pit until they are forced into bankruptcy.

Interest Rate-

Even if a person does escape the clutches of revolving debt, there's no escape from the interest rate. With payday loans, the amount of interest the borrower pays on the initial amount alone is up to four times the original loan.

If that is compacted by fees and other loans, it adds up quick. Colethea Jenkins assures that it isn't easy for anyone to take that kind of financial hit.

In summation, [Colethea Jenkins hopes](#) that no one ever takes out a payday loan. Regardless of how desperate your situation seems a payday loan is never a good idea. Trying to combat debt with such a loan is only feeding the beast that will eventually swallow you whole.

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