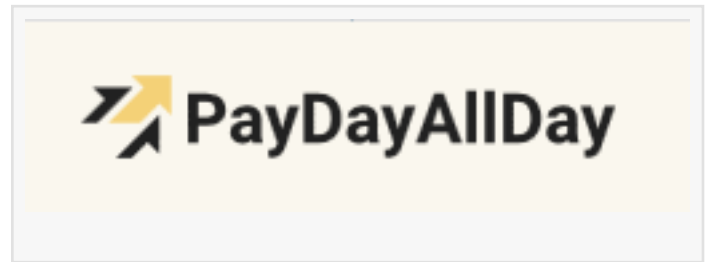


PayDayAllDay Aligns to the New Payday Loan Rule

PayDayAllDay, a platform for connecting clients who need loans with the lenders, informs its users of a new payday loan rule from federal regulators.



LAS VEGAS, NV, UNITED STATES, May 28, 2019

/EINPresswire.com/ -- [PayDayAllDay](#) wants its

users to be aware of a new rule that could affect

the industry. In April, regulators at the Consumer Financial Protection Bureau unveiled a new rule that is intended to protect payday loan borrowers from risky situations. As part of PayDayAllDay's mission to raise awareness of its customers, the service will lay out several aspects of this new rule.

The rule has three major parts. First, it ensures lenders to verify that borrowers can repay loans. The verification process will involve gathering a credit report from a credit bureau and estimating a borrower's living expenses to ensure they'll have the funds to go through the repayment process. Lenders who don't offer a principal-reduction will need to perform this verification on each potential borrower.

Secondly, it prevents lenders from giving more than three consecutive loans to a borrower. After a borrower takes three loans, a lender cannot provide them with new [payday loans](#) until a 30-day period has passed.

And lastly, it places restrictions on a lender's ability to debit a borrower's checking or prepaid accounts. A borrower's checking account can't be debited more than two times without that borrower's consent, and lenders will need to provide written notice.

Although this new rule may impact borrowers' ability to request loans under certain circumstances, it also steers borrowers away from making financially risky choices. The rule will go into effect 21 months after it officially appears in the Federal Register.

About the Company

PayDayAllDay is an online platform that helps consumers find specific loans to suit their specific needs. This service is not a lender; it only connects borrowers and lenders. PayDayAllDay does

not charge a fee for its services.

Susan Jordan

PayDayAllDay

+1 833-270-9484

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/486415973>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.