



## **News for Immediate Release**

**June 24, 2011**

### **Banking Department Warns Consumers of Suspected Scam**

**Harrisburg** – An online financial scam is using a similar name and the former address of a legitimate, licensed Pennsylvania company to solicit money from consumers under the guise of advance fees, the Department of Banking warned today.

The department has received complaints regarding the so-called Central Lending Group, which claims to offer low-interest, unsecured loans and solicits advance fees from consumers. However, there is no company by this name licensed by the Department of Banking. Additionally, a company of this name is not located at the Yardley mailing address provided on their website.

The department does license a company called Central Lending Services, which was formerly located in Yardley and is now located in Fairless Hills. Central Lending Services is not accused of any wrongdoing.

In all reported cases, consumers were asked to send money otherwise known as advance fees to the illegitimate lender prior to receiving a loan. Advance fee loan scams typically target individuals with poor credit histories using promises of guaranteed approvals and no credit checks. After being "approved," the victim is asked to pay a fee in order to receive their loans. Ultimately, the scammer pockets the fee and the victim receives nothing.

The scammer's website, which is hosted in Canada, contains an electronic loan application that requires payment of an application fee and requests personal information, including bank account numbers, which can potentially be used to withdraw additional funds from a victim's accounts.

Victims of these or any other advance fee loan scams are urged to notify the Pennsylvania Department of Banking at 1-800-PA-BANKS (1-800-722-2657).

The Department of Banking urges consumers to "do their homework" before entering into business with any financial company. Consumers can learn about companies licensed or chartered by the Department of Banking at [www.banking.state.pa.us](http://www.banking.state.pa.us) and 1-800-PA-BANKS (1-800-722-2657).

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