



### **New Mexicans should receive upwards of \$32 million in restitution**

SANTA FE – On Nov. 9, Attorney General Hector Balderas announced that a district court judge ruled New Mexicans should receive upwards of \$32 million from FastBucks for their unfair and unconscionable business practices. First Judicial District Judge Francis J. Mathew ruled that FastBucks should pay the sum of \$32,255,054.00 in restitution to the consumer borrowers who were taken advantage of by FastBucks' business practices. The suit was brought by the Office of the Attorney General for violations of New Mexico law. This judgment is the conclusion of the damages phase of the litigation. The initial decision deciding FastBucks had, in fact, violated New Mexico law was entered in 2012.

"This \$32 million restitution judgment for New Mexico consumers is a great step toward eliminating predatory business practices that prey on New Mexico families," Balderas said. "Our office is working expeditiously on a plan for New Mexico consumers to receive their restitution, however we are asking for consumers' patience as we work through the legal process to get them what they are owed."

The Court found that after the enactment of the 2007 legislative reforms to address payday loans, the company fashioned their loans and business practices so as to circumvent regulation of payday loans. These business practices avoided many of the benefits to borrowers that would have otherwise been available.

## **Attorney General announces district court ruling against FastBucks for unfair business practices**

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Consumers who believe they were impacted by these predatory business practices should contact the Office of the Attorney General Consumer and Environmental Protection Division toll free at 1-844-255-9210.