

WHAT IS A PAYDAY LOAN?

Payday loans are high cost, small dollar loans offered to individuals — no credit check required. Lenders give little consideration to the ability of an individual to repay the loan and require access to a bank account via a post-dated check or through electronic ACH authorization.

The annual percentage rate (APR) for these loans (inclusive of both interest and fees) is often 391% to 700% and can climb even higher. The name “payday loan” comes from the term for repayment — typically two weeks or until the individual’s next payday. At the end of the loan term, the borrower is forced to either pay the entire lump sum or have the total amount deducted from his/her bank account.

As an alternative, the borrower can pay only the fee and interest and “roll over” the loan for another two-week term. At this point, despite having paid the fee, the borrower will still owe the entire principal plus another installment of fees and interest. Lenders rarely accept partial payment beyond interest and fees, which ensures that the principal owed is never reduced.

WHY IS PAYDAY LENDING A PROBLEM?

While marketed as a short-term solution for financial emergencies, these loans often result in long-term debt and outrageous fee totals. It is quite common for a loan of \$350 to cost a borrower \$800 or more to repay.

Even when borrowers are able to repay under the initial loan terms, the resulting hole in their budget creates the need for another loan. In fact, 76% of all payday loans are taken out within two weeks of a previous payday loan. Studies show that 75% of all fees generated from payday loans come from the 48% of borrowers who have taken out 11 or more loans a year. The payday lending business model is most profitable when these short-term loans are too costly, trapping borrowers in a cycle of perpetual indebtedness. Training manuals obtained during investigations have revealed that industry members explicitly instruct staff on how to create this “cycle of debt.”

WHY DO CHRISTIANS CARE?

Christians care because of Scripture. The Bible contains warnings in the Old Testament about the danger of usury and insists in the New Testament that we care for those who are marginalized:

• Old Testament:
Exodus 22:25
Ezekiel 18:13
Nehemiah 5:1-3

• New Testament:
Luke 6:34-36 and 16:19-31
Matthew 6:24

To learn more about these predatory practices and how the Cooperative Baptist Fellowship is responding, go to www.cbf.net/advocacy-resources/

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Sunday, November 20th
9:30am Sunday School
10:10am Choir Rehearsal
10:30am Worship Service
5:30pm Youth

Tuesday, November 22nd
6:30pm Lydia’s Cloth

Wednesday, November 23rd
No Activities

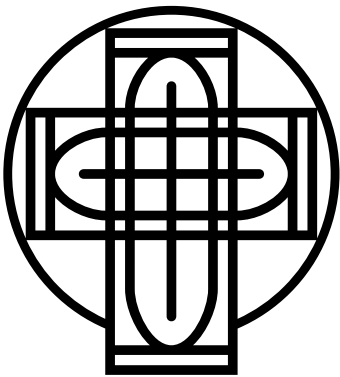
Thursday, November 24th
Happy Thanksgiving-Office Closed

Friday, November 25th
Office Closed



SENIORS ON THE GO

The O.W.L.S. will leave FBC Corbin at 9:00am on Monday, December 5th and travel to Pigeon Forge, Tennessee. They will stay at the Apple Valley Comfort Inn. The trip includes good food and fellowship, and shopping at the Five Oaks Tanger Mall. The cost of lodging will be \$60 each. Continental breakfast will be included with lodging; individuals will be responsible for other meal costs. They will return on Tuesday evening, December 6th. A sign-up sheet is in the office.



FIRST BAPTIST
Church of Corbin

WHERE TRADITION & TOMORROW TOUCH HANDS

BUILDER

401 NORTH LAUREL AVENUE | CORBIN, KENTUCKY 40701 | (606) 528-4738



www.corbinfbc.org



You're Invited
to

Advent Dinner

December 4, 2016

Six O'clock in the Evening
in the fellowship hall
Meat, bread and drinks will be provided.
Please bring your favorite side dish, salad and/
or dessert (to feed 8-10 people).



The sanctuary flowers for Sunday, November 20th are
placed in memory of
DAVID BURTON
by
JoAnn Burton



Memorial Gifts
A gift has been give to the Shoebox Ministry
in memory of:

MEL CHANDLER, SR
by
Missy Faulkner Sturgill



Beautiful poinsettias will adorn our sanctuary throughout the
Advent and Christmas seasons (beginning December 4). If you would
like to give a poinsettia in someone's honor or memory, please contact
the church office ***no later than November 28th.*** The cost for each
poinsettia is \$25.

Take Note:

It's a busy time of the year! If you have holiday
activities you would like to put on the church
calendar for December, please contact the church
office as soon as possible.

First Baptist Church at Worship

November 20, 2016
10:30 a.m.

CHRIST THE KING

Scripture Lessons
Psalm 46
Colossians 1:11-20
Luke 23:33-43

Anthem by The Sanctuary Choir
God Is Our Refuge and Strength

Sermon by Austin Carty
"Rescued from the Power of Darkness"

USHERS & GREETERS
November 13, 2016

1. Tim Lindsey
2. Norman Teague
3. Ed Setser
4. Glenn Sasser
4. Nettie Sosh
4. Bill Sosh
5. John Goins
5. Rex Huff
5. Dave Huff
6. Steve Surmont
6. Tom Davis
7. David Landrum

Pastoral Care Emergencies
Nights and Weekend:

Minister: Alex Lockridge
513-748-3126

If you are unable to reach this
minister, please leave a message
on his voice mail. Messages will
be monitored at regular intervals.

Deacon: Todd Tremaine
261-5336

Sunday, November 13, 2016

Budget Offerings: \$ 9,748.00
YTD Budget Offerings: \$ 414,141.00
Loose Change: \$ 26.65

November 20, 2016

Nursery
Teresa Lawson
Glida Morgan

Children's Church
Lynn Tipton
Wes Tipton