

Royal Jewelers & Loans

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2009 will be even tougher for Main Street -- Chicago pawn brokers' prediction for the economy.

"I had a lady trying to pawn her house the other day! Today people are asking us for loans on cars, boats, and motorcycles. They are trying to get cash any way they can," said Randy Cohen, pawn broker and Everyman's economist.

Six months ago during an appearance on NBC's Today Show, Randy, warned of tough times to come. Today, based on the type of business that is coming through Royal Jewelers & Loans, the Chicago pawn shop that Randy runs with his brother Wayne, they believe that 2009 will be even worse.

"People have always come to us to sell or get a loan on gold, diamonds, fur coats or computers; but a lot of people have already sold that stuff. Now, they are coming to us for loans that they would normally seek at a bank. We are the only place where everybody can get a loan," said Wayne Cohen

"People are anxious when they come in for the first time. Maybe they have a payment due on the car or mortgage; maybe they can't put food on the table for their kids. No one else will give them money, except us," said Randy, "I have had people hug me when they see how easy and fast it is to get a loan here."

Royal Jewelers & Loans' customers have traditionally been a mixed lot of low income people contrasting with the other extreme, the wealthy. Now Randy and Wayne have seen the gap between these two extremes fill by middle-income suburbanites who are being denied access to traditional credit. "While the government is bailing out Wall Street, the only place Main Street has left to turn is the pawn shop," said Randy.

"Who would ever have dreamed that anyone would try to pawn their house? What an indicator for the 2009 economy!" exclaimed Wayne.

Randy and Wayne Cohen own one of Chicago's oldest pawn brokerage groups. The business was started in 1900 by their grandfather, and now has three locations, with their flagship store, Royal Jewelers & Loans, at 428 S. Clark Street in Chicago's Loop.

Randy and Wayne Cohen are available for interviews for news segments and articles.
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