

Payday Loan

\$ _____, _____ Payments

Cost Disclosure

Cost of this loan:

| | |
|---|--|
| Borrowed amount (cash advance) | \$ _____ |
| Interest paid to lender (interest rate: _____%) | \$ _____ |
| Fees paid to | \$ _____ |
| Payment amounts (payments due every _____) | Payments #1 - # <u>12</u> \$ _____ Final Payment # <u>13</u> \$ _____ |
| Total of payments (if I pay on time) | \$ _____ |

| | |
|---------------------|--------|
| APR | _____% |
| Term of loan | _____ |




| If I pay off the loan in: | I will have to pay interest and fees of approximately: | I will have to pay a total of approximately: |
|---------------------------|--|--|
| 2 Weeks | \$ _____ | \$ _____ |
| 1 Month | \$ _____ | \$ _____ |
| 2 Months | \$ _____ | \$ _____ |
| 3 Months | \$ _____ | \$ _____ |
| _____ Months | \$ _____ | \$ _____ |

Cost of other types of loans:

| Least Expensive | Credit Cards | Secured Loans | Signature Loans | Pawn Loans | Auto Title Loans | Payday Loans | Most Expensive |
|-----------------|--------------|---------------|-----------------|------------|------------------|--------------|---|
| | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | |
| | 22% | 30% | 89% | 180% | 223% | 415% | Average APR |
| | \$1.82 | \$3.55 | \$13.38 | \$15.00 | \$19.45 | \$34.14 | Average fees & interest per \$100 borrowed over 1 month |

Repayment:

Of 10 people who get a new single-payment payday loan:

| | |
|---|--|
|  | 6 ¾ will pay the loan on time as scheduled (typically before 5 months) |
|  | ¼ will renew 1 to 4 times before paying off the loan |
|  | 2 ½ will renew 5 or more times or will never pay off the loan |

This data is from 2022 reports to the OCCC.

Before getting this loan, ask yourself:

- Do I need to borrow this money?
- Can I pay back the loan *in full* when it is due?
- Can I pay my bills and repay this loan?
- Can I afford late charges if I miss a payment?
- Do I have other credit options?

OCCC notice:

- This company is regulated by the Texas Office of Consumer Credit Commissioner (OCCC).
- OCCC Consumer Helpline: (800) 538-1579, consumer.complaints@occc.texas.gov.
- Visit occc.texas.gov for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.