

## Payday Loan

\$ \_\_\_\_\_, \_\_\_\_\_ Payments

### Cost Disclosure

#### Cost of this loan:

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

<b>APR</b>	_____%
<b>Term of loan</b>	_____




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](mailto:consumer.complaints@occc.texas.gov).
- Visit [occc.texas.gov](http://occc.texas.gov) for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.