# rev-03/01/2021

# Payday Loan

\$ 500 Payments

### **Cost Disclosure**

#### Cost of this loan:

Borrowed amount (cash advance)	<b>\$</b> 500.00
Interest paid to lender (interest rate: 10 %)	\$ 23.01
Fees paid to CAB THRIFTY LOANS	<b>\$</b> 900.00
Payment amounts (payments due every MONTHLY )	Payments #1-# 5 \$ 237.17 (Final) Payment #6 \$ 237.16
Total of payments (if I pay on time)	<b>\$</b> 1,423.01

APR	634.23 %
Term of loan	168 DAYS

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: y:
2 Weeks	\$	901.92	<b>\$</b> 1,401.92
1 Month	\$	903.84	<b>\$</b> 1,403.84
2 Months	\$	907.67	<b>\$</b> 1,407.67
3 Months	\$	911.51	<b>\$</b> 1,411.51
168 DAYS	\$	923.01	<b>\$</b> 1,423.01

# Cost of other types of loans:

Least Expensive	Credit Cards	Secured Loans	Signature Loans	Pawn Loans	Auto Title Loans	Payday Loans	Most Expensive
	25%	30%	89%	180%	238%	370%	Average APR
	\$2.04	\$3.55	\$13.38	\$15.00	\$20.66	\$30.42	Average fees & interest per \$100 borrowed over 1 month

### Repayment:

Of 10 people who get a new multi-payment payday loan:		
<b>******</b>	5 will pay the loan on time as scheduled (typically 5 months)	
<b>†</b>	1 will renew 1 to 4 times before paying off the loan	
<b>*****</b>	4 will renew 5 or more times or will never pay off the loan.	

This data is from 2019 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.

# **Payday Loan**

\$ 500 , 12 Payments

### **Cost Disclosure**

#### Cost of this loan:

Borrowed amount (cash advance)	\$ 500.00
Interest paid to lender (interest rate: 10 %)	\$ 23.01
Fees paid to CAB THRIFTY LOANS	\$ 900.00
Payment amounts (payments due every BI-WEEKLY)	Payments #1-# 11 \$ 118.59 (Final) Payment # 12 \$ 118.52
Total of payments (if I pay on time)	<b>\$</b> 1,423.01

APR	556.52 %
Term of loan	168 DAYS

If I pay off the loan in:	I will have to pay interest and fees of approximately:		
2 Weeks	\$	901.92	<b>\$</b> 1,401.92
1 Month	\$	903.84	<b>\$</b> 1,403.84
2 Months	\$	907.67	<b>\$</b> 1,407.67
3 Months	\$	911.51	<b>\$</b> 1,411.51
168 DAYS	\$	923.01	<b>\$</b> 1,423.01

# Cost of other types of loans:

Least Expensive	Credit Cards	Secured Loans	Signature Loans	Pawn Loans	Auto Title Loans	Payday Loans	Most Expensive
	25%	30%	89%	180%	238%	370%	Average APR
	\$2.04	\$3.55	\$13.38	\$15.00	\$20.66	\$30.42	Average fees & interest per \$100 borrowed over 1 month

### **Repayment:**

Of 10 people who get a new multi-payment payday loan:		
<b>******</b>	5 will pay the loan on time as scheduled (typically 5 months)	
<b>†</b>	1 will renew 1 to 4 times before paying off the loan	
<b>*</b> ***	4 will renew 5 or more times or will never pay off the loan.	

This data is from 2019 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?

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