

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-# _____ \$ _____ (Final) Payment # _____ \$ _____ |
| Total of payments (if I pay on time) | \$ _____ |




| | |
|--|---------|
| APR (cost of credit as a yearly rate) | _____ % |
| 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 | \$ _____ | \$ _____ |
| | \$ _____ | \$ _____ |

Cost of other types of loans:

| Least Expensive | Credit Cards | Secured Loans | Signature Loans | Pawn Loans | Auto Title Loans | Payday Loans | Most Expensive |
|-----------------|--------------|---------------|-----------------|------------|------------------|--------------|---|
| | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | |
| | 16% | 30% | 89% | 180% | 229% | 410% | Average APR |
| | \$1.32 | \$3.51 | \$12.52 | \$15.00 | \$18.85 | \$33.72 | Average fees & interest per \$100 borrowed over 1 month |

Repayment:

| | |
|---|---|
| Of 10 people who get a new multi-payment payday loan: | |
|  | 7 will pay the loan on time as scheduled (typically 5 months) |
|  | 1 will renew 1 to 4 times before paying off the loan |
|  | 2 will renew 5 or more times or will never pay off the loan. |

This data is from 2014 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.