Figure: 7 TAC §83.6007(b)

ALEMAN FINANCIAL SERVICES

# Payday Loan

**$** 1,000 **,** 12 **Payments**

# Cost Disclosure

|  |  |
| --- | --- |
| **Borrowed amount**  (cash advance) | **$** 1,00.00 |
| **Interest** paid to lender  (interest rate:9.9 %) | **$** 31.11 |
| **Fees** paid to  Cash for Whatever | **$** 1,741.92 |
| **Payment amounts**  (payments due every  Two Weeks ) | Payments #1-# 11  **$** 231.10  (Final) Payment #\_12  **$** 230.93 |
| **Total of payments**  (if I pay on time) | **$** 2,773.03 |

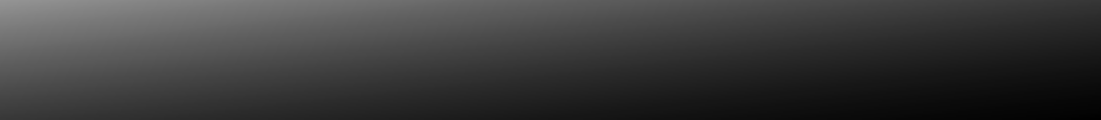
|  |  |  |
| --- | --- | --- |
| **APR** | 599 | % |
| **Term of loan** | 162 Days | |

|  |  |  |
| --- | --- | --- |
| **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:** |
| 2 Weeks | **$** 407.63 | **$** 1,407.63 |
| 1 Month | **$** 603.59 | **$** 1,603.59 |
| 2 Months | **$** 972.15 | **$**1,972.15 |
| 3 Months | **$**1,297.86 | **$** 2,297.86 |
| 24 Weeks | **$**1,773.03 | **$** 2,773.03 |

## Cost of this loan:

**Cost of other types of loans:**

### Least Expensive



**Credit Cards**

**Secured Loans**

**Signature Loans**

**Pawn Loans**

**Auto Title Loans**

**Payday Loans**

### Most Expensive

**Average APR**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **25%** | **30%** | **89%** | **180%** | **238%** | **370%** |
| **$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: | |
|  | 5 will pay the loan on time as scheduled (typically 5 months) |
| Figure: 7 TAC §83.6007(b) | 1 will renew 1 to 4 times before paying off the  loan |
|  | 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.](mailto:consumer.complaints@occc.texas.gov)
* Visit occc.texas.gov for more information.
* This disclosure is provided under Texas Finance Code Section 393.223.