Figure: 7 TAC §83.6007(b)

ALEMAN FINANCIAL SERVICES

# Payday Loan

**$** 1,000 **, 5** **Payments**

# Cost Disclosure

|  |  |
| --- | --- |
| **Borrowed amount**(cash advance) | **$** 1,000.00 |
| **Interest** paid to lender(interest rate:9.9 %) | **$** 30.71 |
| **Fees** paid toCash for Whatever | **$** 1,780.99 |
| **Payment amounts**(payments due every Month ) | Payments #1-# 4**$** 562.35(Final) Payment #\_5 **$** 562.30 |
| **Total of payments**(if I pay on time) | **$** 2,811.70 |

|  |  |  |
| --- | --- | --- |
| **APR** |  599  | % |
| **Term of loan** | 151 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 | **$** 482.50  | **$** 1,482..50  |
| 1 Month | **$** 483.86 | **$** 1,483.86 |
| 2 Months | **$** 930.49  | **$**1,930.49  |
| 3 Months | **$**1,321.04 | **$** 2,321,04 |
| 151 Days  | **$**1,811.70  | **$** 2,811.70  |

## 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-paymentpayday 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 theloan |
|  | 4 will renew 5 or more times or will never payoff 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.