

# Payday Loan

## \$200, 11 Payments

### Cost Disclosure

#### Cost of this loan:

|   |  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
|---|--|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|-------------|---------|-----------------------------|---------|
| <b>Borrowed amount</b><br>(cash advance)                | \$ 200   |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| <b>Interest paid to lender</b><br>(interest rate: 10 %) | \$ 6.40  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| <b>Fees paid to</b><br>MoneyKey - TX, Inc.              | \$ 467.48  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| <b>Payment amounts</b><br>(payments due every 2 weeks)  | <table border="1"> <tr><td>Payment #1</td><td>\$59.04</td></tr> <tr><td>Payment #2</td><td>\$58.76</td></tr> <tr><td>Payment #3</td><td>\$58.76</td></tr> <tr><td>Payment #4</td><td>\$58.76</td></tr> <tr><td>Payment #5</td><td>\$58.76</td></tr> <tr><td>Payment #6</td><td>\$78.53</td></tr> <tr><td>Payment #7</td><td>\$70.31</td></tr> <tr><td>Payment #8</td><td>\$62.08</td></tr> <tr><td>Payment #9</td><td>\$53.85</td></tr> <tr><td>Payment #10</td><td>\$45.63</td></tr> <tr><td>Payment #11 (Final Payment)</td><td>\$41.40</td></tr> </table> | Payment #1 | \$59.04 | Payment #2 | \$58.76 | Payment #3 | \$58.76 | Payment #4 | \$58.76 | Payment #5 | \$58.76 | Payment #6 | \$78.53 | Payment #7 | \$70.31 | Payment #8 | \$62.08 | Payment #9 | \$53.85 | Payment #10 | \$45.63 | Payment #11 (Final Payment) | \$41.40 |
| Payment #1  | \$59.04  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #2  | \$58.76  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #3  | \$58.76  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #4  | \$58.76  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #5  | \$58.76  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #6  | \$78.53  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #7  | \$70.31  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #8  | \$62.08  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #9  | \$53.85  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #10   | \$45.63  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| Payment #11 (Final Payment)                             | \$41.40  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |
| <b>Total of payments</b><br>(if I pay on time)          | \$ 673.88  |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |            |         |             |         |                             |         |

|  |          |
|--|----------|
| <b>APR</b> (cost of credit as a yearly rate) | 686.83 % |
| <b>Term of loan</b>                          | 5 Months |




| 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                   | \$ 59.04   | \$ 259.04                                    |
| 1 Month                   | \$ 117.80  | \$ 317.80                                    |
| 2 Months                  | \$ 235.32  | \$ 435.32                                    |
| 4 Months                  | \$ 421.00  | \$ 621.00                                    |
| 5 Months                  | \$ 464.48  | \$ 664.48                                    |

#### 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](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.