

## Payday Loan

## \$ \_\_\_\_\_, \_\_\_ Payments

## Cost Disclosure

## Cost of this loan:

<b>Borrowed amount</b> (cash advance)	\$ _____
<b>Interest</b> paid to lender (interest rate: __ %)	\$ _____
<b>Fees</b> paid to CAB _____	\$ _____
<b>Payment amounts</b> (payments due every _____)	Payments #1-# _____ \$ _____ (Final) Payment # _____ \$ _____
<b>Total of payments</b> (if I pay on time)	\$ _____

APR \_\_\_\_\_ %  
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:**



## Repayment:

Of 10 people who get a new multi-payment payday loan:

	<p>5 will pay the loan on time as scheduled (typically 5 months)</p>
	<p>1 will renew 1 to 4 times before paying off the loan</p>
	<p>4 will renew 5 or more times or will never pay off the loan.</p>

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](http://occc.texas.gov) for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.