

## Payday Loan

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

## Cost Disclosure

## Cost of this loan:

|  |  |
|--|--|
| <b>Borrowed amount</b><br>(cash advance)                 | \$ _____   |
| <b>Interest</b> paid to lender<br>(interest rate: ___ %) | \$ _____   |
| <b>Fees</b> paid to CAB<br>_____                         | \$ _____   |
| <b>Payment amounts</b><br>(payments due every<br>_____)  | Payments #1-# _____<br>\$ _____<br>(Final) Payment # _____<br>\$ _____ |
| <b>Total of payments</b><br>(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.