## Speedy Cash

## Payday Loan

$\$ 1300 \quad 12$ Payments

## Cost Disclosure

## Cost of this loan:

| Borrowed amount (cash advance) | \$ $\quad 300.00$ |
| :---: | :---: |
| Interest paid to lender (interest rate: $10 \%$ ) | \$ 13.81 |
| Fees paid to Speedy Cash | \$ 1,008.00 |
| Payment amounts (payments due every 14 Days | $\begin{aligned} & \text { Payments \#1-\#_11 } \\ & \$ \quad 84.00 \\ & \text { (Final) Payment \#_12 } \\ & \$ \quad 397.81 \\ & \hline \end{aligned}$ |
| Total of payments (if I pay on time) | \$ $\quad 1,321.81$ |


| APR | 729.82 <br> Term of loan <br> 168 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 | \$ 85.15 | \$ 385.15 |
| 1 Month | \$ 170.47 | \$ $\quad 470.47$ |
| 2 Months | \$ 340.93 | \$ 640.93 |
| 3 Months | \$ 511.40 | \$ 811.40 |
| 5.5 Months | \$ 1021.81 | \$ 1,321.81 |

## Cost of other types of loans:

| Least <br> Expensive | Credit <br> Cards <br> $\downarrow$ | Secured Loans $\downarrow$ | Signature Loans $\downarrow$ | Pawn Loans $\downarrow$ | Auto Title Loans $\downarrow$ | Payday <br> Loans $\downarrow$ | Most Expensive |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 25\% | 30\% | 89\% | 180\% | 238\% | 370\% | Average APR |
|  | \$2.04 | \$3.55 | \$13.38 | \$15.00 | \$20.66 | \$30.42 |  <br> interest per \$100 <br> 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) 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.
- Visit occc.texas.gov for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.

