

Speedy Cash

Auto Title Loan

\$ 500 , 5 Payments

Cost Disclosure



You can lose your car.

If you miss a payment or make a late payment, your car can be repossessed.

Cost of this loan:

| | |
|---|--|
| Borrowed amount (cash advance) | \$ <u>500.00</u> |
| Interest paid to lender (interest rate: <u>10</u> %) | \$ <u>21.69</u> |
| Fees paid to <u>Speedy Cash</u> (includes a one-time \$ <u>28</u> title fee) | \$ <u>688.00</u> |
| Payment amounts (payments due every <u>Month</u>) | Payments #1-# <u>4</u> \$ <u>132.00</u> (Final) Payment # <u>5</u> \$ <u>681.69</u> |
| Total of payments (if I pay on time) | \$ <u>1,209.69</u> |

| | |
|---------------------|-----------------|
| APR | <u>305.95</u> % |
| Term of loan | <u>150 Days</u> |

| 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 | \$ <u>134.02</u> | \$ <u>662.02</u> |
| 1 Month | \$ <u>136.33</u> | \$ <u>664.33</u> |
| 2 Months | \$ <u>272.67</u> | \$ <u>800.67</u> |
| 3 Months | \$ <u>409.01</u> | \$ <u>937.01</u> |
| <u>5 Months</u> | \$ <u>681.69</u> | \$ <u>1,209.69</u> |

Cost of other types of loans:

| Least Expensive | Credit Cards | Secured Loans | Signature Loans | Pawn Loans | Auto Title Loans | Payday Loans | Most Expensive |
|-----------------|--------------|---------------|-----------------|------------|------------------|--------------|---|
| | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | |
| | 25% | 30% | 89% | 180% | 238% | 370% | Average APR |
| | \$2.05 | \$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-payment auto title loan: | |
| | 4 $\frac{3}{4}$ will pay the loan on time as scheduled (typically 5 - 6 months) |
| | $\frac{1}{2}$ will renew 1 time before paying off the loan |
| | 1 $\frac{1}{4}$ will renew 2 to 4 times before paying off the loan |
| | 3 $\frac{1}{2}$ 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.