

# Payday Loan

## \$400, 11 Payments

### Cost Disclosure

#### Cost of this loan:

<b>Borrowed amount</b> (cash advance)	\$400
<b>Interest paid to lender</b> (interest rate:9.98%)	\$25.39
<b>Fees paid to</b> MoneyKey - TX, Inc.	\$690.35
<b>Payment amounts</b> (payments due every 2 weeks)	Payment1: \$103.60      Payment8: \$100.64 Payment2: \$102.92      Payment9: \$100.26 Payment3: \$102.54      Payment10: \$99.88 Payment4: \$102.16      Payment11: \$99.50 Payment5: \$101.78 Payment6: \$101.40 Payment7: \$101.02
<b>Total of payments</b> (if I pay on time)	\$1,115.74

<b>APR</b> (cost of credit as a yearly rate)	583.094%
<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	\$90.01	\$490.01
1 Month	\$139.59	\$539.59
2 Months	\$247.96	\$647.96
4 Months	\$499.66	\$899.66
5 Months	\$715.74	\$1,115.74

#### 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.