

Payday Loan

\$400, 11 Payments

Cost Disclosure

Cost of this loan:

Borrowed amount (cash advance)	\$400
Interest paid to lender (interest rate: 9.98%)	\$30.25
Fees paid to MoneyKey - TX, Inc.	\$919.32
Payment amounts (payments due every 2 weeks)	Payment1: \$124.98 Payment8: \$121.76 Payment2: \$124.52 Payment9: \$121.30 Payment3: \$124.06 Payment10: \$120.84 Payment4: \$123.60 Payment11: \$120.47 Payment5: \$123.14 Payment6: \$122.68 Payment7: \$122.22
Total of payments (if I pay on time)	\$1,349.57




APR (cost of credit as a yearly rate)	755.614%
Term of loan	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	\$117.05	\$517.05
1 Month	\$231.41	\$631.41
2 Months	\$449.43	\$849.43
4 Months	\$811.10	\$1,211.10
5 Months	\$922.87	\$1,322.87

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.
- Visit occc.texas.gov for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.