### Power Finance Texas

## **Payday Loan**

\$300 , 12 Payments

# **Cost Disclosure**

#### Cost of this loan:

| Borrowed amount (cash advance)                  | \$ 300.00  |
|---|--|
| Interest paid to lender (interest rate: 10.0 %) | \$ 10.56   |
| Fees paid to  Power Finance Texas               | \$ 830.14  |
| Payment amounts (payments due every 2 Weeks     | Payments #1-# 11<br>\$ 95.04<br>(Final) Payment # 12<br>\$ 95.06 |
| Total of payments<br>(if I pay on time)         | \$ 1,140.70  |

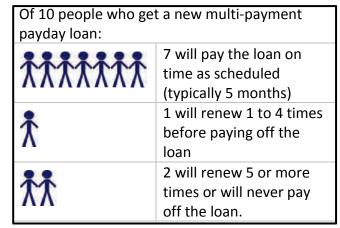
| <b>APR</b> (cost of credit as a yearly rate) | 789.88 | <b>]</b> % |
|--|--------|------------|
| Term of loan                                 | 168    |            |

| the loan pay interest pay<br>in: and fees of app<br>approximately: |    | pay interest<br>and fees of<br>approximately: |    | ll have to<br>a total of<br>roximately | : |
|--|----|---|----|--|---|
| 2 Weeks  | \$ | 91.14   | \$ | 391.14                                 |   |
| 1 Month  | \$ | 181.09  | \$ | 481.09                                 |   |
| 2 Months   | \$ | 355.86  | \$ | 655.86                                 |   |
| 3 Months   | \$ | 519.88  | \$ | 819.88                                 |   |
|  | \$ |   | \$ |  |   |

## Cost of other types of loans:

| Leas<br>Expe | t<br>ensive | Credit<br>Cards | Secured<br>Loans | Signature<br>Loans | Pawn<br>Loans | Auto Title<br>Loans | Payday<br>Loans | Most<br>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 |
|              |             |                 |                  |                    |               |                     |                 | porrowed over 1 month                                   |

# Repayment:



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.

### Power Finance Texas

## **Payday Loan**

\$ 500 , 12 **Payments** 

### **Cost Disclosure**

#### Cost of this loan:

| Borrowed amount (cash advance)                  | \$ 500.00  |
|---|--|
| Interest paid to lender (interest rate: 10.0 %) | \$ 17.65   |
| Fees paid to Power Finance Texas                | \$ 1,383.74  |
| Payment amounts (payments due every 2 Weeks     | Payments #1-# 11<br>\$ 158.43<br>(Final) Payment # 12<br>\$ 158.66 |
| Total of payments<br>(if I pay on time)         | \$ 1,901.39  |

| <b>APR</b> (cost of credit as a yearly rate) | 789.88 | % |
|--|--------|---|
| Term of loan                                 | 168    |   |

| If I pay off<br>the loan<br>in: | I will have to<br>pay interest<br>and fees of<br>approximately: |        | pay<br>app | ll have to<br>a total of<br>roximately | : |
|---------------------------------|---|--------|------------|--|---|
| 2 Weeks                         | \$  | 151.90 | \$         | 651.90                                 |   |
| 1 Month                         | \$  | 301.82 | \$         | 801.82                                 |   |
| 2 Months                        | \$  | 593.11 | \$         | 1,093.11                               |   |
| 3 Months                        | \$  | 866.50 | \$         | 1,366.50                               |   |
|                                 | \$  |        | \$         |  |   |

## Cost of other types of loans:

| Leas<br>Exp | st<br>ensive | Credit<br>Cards | Secured<br>Loans | Signature<br>Loans | Pawn<br>Loans | Auto Title<br>Loans | Payday<br>Loans | Most<br>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 |
|             |              |                 |                  |                    |               |                     |                 | porrowed over 1 month                                   |

# Repayment:

| Of 10 people who get a new multi-payment payday loan: |   |  |  |  |
|---|---|--|--|--|
| <b>*********</b>                                      | 7 will pay the loan on time as scheduled (typically 5 months) |  |  |  |
| <b>*</b>  | 1 will renew 1 to 4 times before paying off the loan          |  |  |  |
| <b>*</b> *  | 2 will renew 5 or more times or will never pay off the loan.  |  |  |  |

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- Can I afford late charges if I miss a payment?
- Do I have other credit options?

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### Power Finance Texas

# **Payday Loan**

\$1,250 **,** 12 **Payments** 

### **Cost Disclosure**

#### Cost of this loan:

| Borrowed amount (cash advance)                  | \$ 1,250.00  |
|---|--|
| Interest paid to lender (interest rate: 10.0 %) | \$ 44.18   |
| Fees paid to                                    |  |
| Power Finance Texas                             | \$ 3,459.06  |
| Payment amounts (payments due every 2 Weeks     | Payments #1-# 11<br>\$ 396.08<br>(Final) Payment # 12<br>\$ 396.36 |
| Total of payments<br>(if I pay on time)         | \$ 4,753.24  |

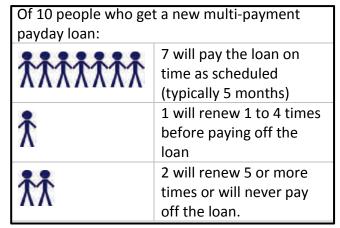
| <b>APR</b> (cost of credit as a yearly rate) | 789.88 | <b>]</b> % |
|--|--------|------------|
| Term of loan                                 | 168    |            |

| If I pay off<br>the loan<br>in: | I will have to pay interest and fees of approximately: |          | I will have to<br>pay a total c<br>approximato<br>y: | of |
|---------------------------------|--|----------|--|----|
| 2 Weeks                         | \$   | 379.75   | <b>\$</b> 1,629.75                                   |    |
| 1 Month                         | \$   | 754.54   | <b>\$</b> 2,004.54                                   |    |
| 2 Months                        | \$   | 1,482.76 | <b>\$</b> 2,732.76                                   |    |
| 3 Months                        | \$   | 2,166.23 | <b>\$</b> 3,416.23                                   |    |
|                                 | \$   |          | \$   |    |

## Cost of other types of loans:

| 16% 30% 89% 180% 229% 410% Average APR                           | Leas<br>Expe | st<br>ensive | Credit<br>Cards | Secured<br>Loans | Signature<br>Loans | Pawn<br>Loans | Auto Title<br>Loans | Payday<br>Loans | Most<br>Expensive                                       |
|--|--------------|--------------|-----------------|------------------|--------------------|---------------|---------------------|-----------------|---|
| Average fees &   |              |              | 16%             | 30%              | 89%                | 180%          | 229%                | 410%            | Average APR   |
| \$1.32 \$3.51 \$12.52 \$15.00 \$18.85 \$33.72 interest per \$100 |              | _            | \$1.32          | \$3.51           | \$12.52            | \$15.00       | \$18.85             | \$33.72         | Average fees & interest per \$100 borrowed over 1 month |

# Repayment:



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- Can I afford late charges if I miss a payment?
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