

Figure: 7 TAC §83.6007(b)

ADVANCE FINANCIAL

Payday Loan

\$, Payments

Cost Disclosure

Cost of this loan:

Borrowed amount (cash advance)	\$ <input type="text" value="500"/>
Interest paid to lender (interest rate: <input type="text" value="9.99"/> %)	\$ <input type="text" value="12.78"/>
Fees paid to <input type="text" value="Advance Financial"/>	\$ <input type="text" value="831.1"/>
Payment amounts (payments due every <input type="text" value="14 days"/>)	Payments #1-# <input type="text" value="11"/> \$ <input type="text" value="122.17"/> (Final) Payment # <input type="text" value="11"/> \$ <input type="text" value="122.18"/>
Total of payments (if I pay on time)	\$ <input type="text" value="1343.88"/>




APR (cost of credit as a yearly rate)	<input type="text" value="658.18"/> %
Term of loan	<input type="text" value="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	\$ <input type="text" value="116.88"/>	\$ <input type="text" value="618.88"/>
1 Month	\$ <input type="text" value="250.47"/>	\$ <input type="text" value="750.47"/>
2 Months	\$ <input type="text" value="500.95"/>	\$ <input type="text" value="1000.95"/>
3 Months	\$ <input type="text" value="751.42"/>	\$ <input type="text" value="1251.42"/>
5 Months	\$ <input type="text" value="1252.37"/>	\$ <input type="text" value="1752.37"/>

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 221.002.