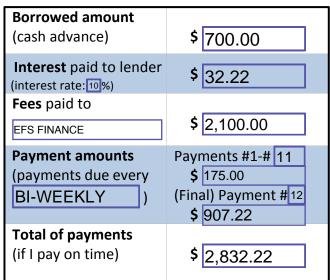
# **EFS FINANCE**

## Payday Loan \$700, 12 Payments Cost Disclosure

#### Cost of this loan:



<b>APR</b> (cost of credit as a yearly rate)	661.78	%
Term of loan	168 DAYS	

the loan in:	pay and	ill have to / interest d fees of proximately	I will have to pay a total of approximately: y:	
2 Weeks	\$	177.68	<b>\$</b> 877.68	
1 Month	\$	355.75	<b>\$</b> 1,055.75	
2 Months	\$	711.50	<b>\$</b> 1,411.50	
3 Months	\$	1,067.25	<b>\$</b> 1,767.25	
Final Payment	\$	2,132.22	\$ 2,832.22	

### 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	
<b>*</b> *	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, <u>consumer.complaints@occc.texas.gov</u>.
- Visit <u>occc.texas.gov</u> for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.