

# EFS FINANCE

## Payday Loan

\$700, 5 Payments

## Cost Disclosure

### Cost of this loan:

<b>Borrowed amount</b> (cash advance)	\$ 700.00
<b>Interest paid to lender</b> (interest rate: 10%)	\$ 29.15
<b>Fees paid to</b> EFS FINANCE	\$ 1,400.00
<b>Payment amounts</b> (payments due every MONTHLY)	Payments #1-# 4 \$ 280.00 (Final) Payment #5 \$ 1,009.15
<b>Total of payments</b> (if I pay on time)	\$ 2,129.15

<b>APR</b> (cost of credit as a yearly rate)	490.26 %
<b>Term of loan</b>	152 DAYS




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	\$282.68	\$982.68
1 Month	\$285.75	\$985.75
2 Months	\$571.50	\$1,271.50
3 Months	\$857.25	\$1,557.25
Final Payment	\$1,429.15	\$2,129.15

### 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.