

EFS FINANCE

Auto Title Loan

\$5,000, 5 Payments

Cost Disclosure



You can lose your car.

If you miss a payment or make a late payment, your car can be repossessed.

Cost of this loan:

Borrowed amount (cash advance)	\$ 5,000.00
Interest paid to lender (interest rate: 10%)	\$ 195.86
Fees paid to EFS FINANCE (includes a one-time \$33 title fee)	\$ 6,283.00
Payment amounts (payments due every Month)	Payments #1-#4 \$ 1,250.00 (Final) Payment #5 \$ 6,445.86
Total of payments (if I pay on time)	\$ 11,478.86





APR (cost of credit as a yearly rate)	336.98 %
Term of Loan	150 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	\$ 1,301.03	\$ 6,301.03
1 Month	\$ 1,322.17	\$ 6,322.17
2 Months	\$ 2,611.34	\$ 7,611.34
3 Months	\$ 3,900.52	\$ 8,900.52
Final Payment	\$ 6,478.86	\$ 11,478.86

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 auto title loan:	
	5 ½ will pay the loan on time as scheduled (typically 6 months)
	1 will renew 1 time before paying off the loan
	1 will renew 2 to 4 times before paying off the loan
	2 ½ 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.