

# ACTION CREDIT EXPRESS

## Payday Loan

\$700, 5 Payments

## Cost Disclosure

### Cost of this loan:

|  |   |
|--|---|
| <b>Borrowed amount</b><br>(cash advance)               | \$ 700.00   |
| <b>Interest paid to lender</b><br>(interest rate: 10%) | \$ 29.15  |
| <b>Fees paid to</b><br>ACTION CREDIT EXPRESS           | \$ 1,400.00   |
| <b>Payment amounts</b><br>(payments due every MONTHLY) | Payments #1-# 4<br>\$ 280.00<br>(Final) Payment #5<br>\$ 1,009.15 |
| <b>Total of payments</b><br>(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.