Consider a short-term loan or a loan repayable over
a short period of time. Although these loans are conve-
nient to obtain, consumers are strongly advised to
carefully review the contract before they sign it to
ensure that they fully understand their obligations
as well as the fees charged for these short-term
loans. Once a loan agreement is signed, the bor-
rower becomes legally responsible to fulfill the
obligations stated in the contract. It is also import-
ant that consumers are aware of the significant
additional costs they can incur if they are unable to
repay these loans when they are due.

PAYDAY LOAN EXAMPLE

A lender signs a contract with a borrower, agreeing
to take the borrower’s personal check as collat-
eral for a cash advance. The lender agrees to not
deposit the check until the date the loan is due, yet
pays cash immediately to the borrower. Let’s say
you want to borrow $300 until you get your next
paycheck. The payday loan term must be at least
twice as long as your pay cycle, so assuming you
are paid on a semimonthly basis, the loan term would
be 31 days. You write a check to the payday lender for $374.30 (36% interest for 31 days = $9.30 inter-
est, plus a loan fee of 20% of $300 = $60 loan fee,
plus $5.00 verification fee = $374.30) and you get
$300 cash in return. The 36% interest for 31 days
plus $5.00 verification fee = $374.30 and you get
$300 cash in return. This 36% interest and fees
that you pay on the loan calculates to an Annual
Percentage Rate (APR) of 287.61%.

PAYDAY LOANS

Payday loans can offer quick and easy access to
money for consumers who may be having tempo-
rary cash flow problems or are facing a financial
emergency and need to borrow funds for a short
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Alternative to a high-rate payday loan

- Ask your employer for an advance on your paycheck.
- Ask to borrow money from a friend or relative.
- Find out if you have, or can get, overdraft protection
  on your checking account.
- Find out if you can delay paying a non-interest bill
  such as a utility bill and make payment arrangements
  with the utility company.
- Ask your creditors for more time to pay your bills.
- Find out if you can delay paying a non-interest bill
  such as a utility bill and make payment arrangements
  with the utility company.
- Consider a short-term loan or a loan repayable over a
  short period of time. Although these loans are conve-
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Notice From Lender: The lender is required to provide you with a clear and conspicuous printed notice advising you that a payday loan is not intended to meet long-term financial needs and that you should use a payday loan to meet occasional or short-term financial needs. Limitations on Security Interest: The lender cannot require you to provide more than one check as security for any payday loan. The check must be dated the date that the loan is due. The lender cannot require you to provide more than one check as security for any payday loan other than a check payable to the lender. The lender is not allowed to electronically debit your checking account. The lender is not allowed to obtain any PIN (personal identification number) for any type of card in connection with your loan.

One Loan at a Time / Payday Database / $5000 Maximum / Minimum Loan Term: As a borrower, you may only have one payday loan at a time and there will be a database that the licensed payday lender will check to determine if you already have an outstanding payday loan. You are required to provide the lender with a written loan application, which is equipped to handle such payments, by credit card, prepaid card, or debit card. The loan amount must be dated the date that the loan is due. The lender cannot require you to provide more than one check as security for any payday loan. The check must be dated the date that the loan is due. The lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). The lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited). If you cannot or do not repay the loan, the lender is permitted to recover from you any fee charged to the lender (maximum of $25) as a result of your check being returned (for example, bounce when it is deposited).