

DISCOUNT TITLE LOAN

Auto Title Loan \$1,028, 6 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 (includes a one-time \$28 lien fee)	\$1,028.00
Interest paid to lender (interest rate: 9.95%)	\$35.08
Fees paid to <u>Discount Tile Loan</u>	\$1,211.45
Payment amounts (payments due every month)	Payments #1 - #5 \$379.08 Final Payment #6 \$379.09
Total of payments (without discounts)	\$2,274.49

APR	345.57%
Term of loan	180 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	\$291.62	\$1,319.62
1 Month	\$295.40	\$1,323.40
2 Months	\$567.77	\$1,595.77
3 Months	\$809.35	\$1,837.35
4 Months	\$1,010.89	\$2,038.89

Cost of other types of loans:

Least Expensive	Credit Cards	Secured Loans	Signature Loans	Pawn Loans	Auto Title Loans	Payday Loans	Most Expensive
	↓	↓	↓	↓	↓	↓	
	22%	30%	89%	180%	223%	415%	Average APR
	\$1.82	\$3.55	\$13.38	\$15.00	\$19.45	\$34.14	Average fees & interest per \$100 borrowed over 1 month

Repayment:

Of 10 people who get a new single-payment payday loan:

	4 ¼ will pay the loan on time as scheduled (typically 5 – 6 months)
	¾ will renew 1 time before paying off the loan
	1 will renew 2 to 4 times before paying off the loan
	4 will renew 5 or more times or will never pay off the loan

This data is from 2022 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.