General Information Regarding "Credit Availability" Transactions

Mississippi Department of Banking and Consumer Finance

IF YOU HAVE ANY UNRESOLVED PROBLEM WITH A TRANSACTION AT THIS LOCATION, YOU ARE ENTITLED TO ASSISTANCE.

PLEASE CALL OR WRITE:

The Mississippi Department of Banking and Consumer Finance

Post Office Box 12129
Jackson, MS 39236
Phone (800) 844-2499
Fax (601) 321-6933

WWW.DBCF.MS.GOV

A Credit Availability loan is a binding contract to borrow money that is intended for short-term use and is not generally based on your credit report. This loan may be paid-off at any time. Paying off a loan early may result in paying less fees.

Borrower's rights and responsibilities

A borrower has the right to rescind (cancel) the transaction within one (1) business day; however, if the borrower accepts the funds from the lender prior to the expiration of the one-day cancelation period, any origination fee charged shall be non-refundable.

A borrower may be charged a monthly handling fee up to $25.00 per $100.00 borrowed per month.

A borrower may be charged an origination fee of 1% of the amount disbursed or $5.00, whichever is greater.

Loans of $500.00 or less must be payable in an overall term of 4 to 6 months.

Loans of more than $500.00 and up to $3,250.00 must be payable in an overall term of 6 to 12 months (Max loan is $3,250.00).

Lender rights in the event of default by the borrower

A lender may charge a late fee of **10%** of the past-due amount **10** business days after the due date, provided that such fees are clearly disclosed in the contract.

If a borrower is in default for more than **60** days, a lender may charge and collect the following fees only if they are required to employ a third party, including an attorney:

A reasonable collection fee and/or attorney's fee.

All court cost incurred including contractual damages.

Fees and costs related to the repossession and sale of collateral.

Licensee info:

SCIL, INC.
2312 E. Trinity Mills Road, Suite 100
Carrollton, TX 75006
Phone: 614-798-5900
Website: www.speedycash.com

PAYDAY LOANS IN MISSISSIPPI

WHAT YOU SHOULD KNOW BEFORE YOU RECEIVE A PAYDAY LOAN

Mississippi Department of Banking and Consumer Finance
P.O. Box 23729
Jackson, MS 39225-3729

If you have any questions or wish to file a complaint, please call:
Department of Banking and Consumer Finance
1-800-844-2499
or
Consumer Protection Division of the Office of the Attorney General
1-800-281-4418

What is a payday loan?

Payday loans are also referred to as cash advance loans, delayed deposit loans and deferred presentment loans. In a payday loan, a borrower writes a check to a lender in exchange for a short-term cash loan. The lender does not cash the check until a later date specified in the agreement.

What can you expect from a payday loan?

The lender will require you to sign an agreement disclosing the amount of money you have requested, the Annual Percentage Rate (APR) as well as other pertinent information. The lender will also require you to give them a personal check with an amount that reflects the loan plus the fee. The agreement may authorize the lender to automatically withdraw the funds from your bank account. You may redeem the check on or before the due date, if not, your check may be deposited or the loan amount may be automatically withdrawn from your account on the due date.

What is the most I can borrow?

Under the Mississippi Check Cashers Act, the maximum amount you can borrow is $410. For example, a borrower writes a $500 check, pays the $90 fee, and receives $410 in cash. **It is illegal to write a check for more than $500.**

How much will it cost me to receive a payday loan?

Mississippi law allows a lender to charge no more than $20.00 per $100 dollars advanced for checks with a face amount up to $250.00 and no more than $21.95 per $100 advanced for checks with a face amount of greater than $251.00 to $500.00.

Can I renew or extend my payday loan by just paying the fee?

No! It is illegal to renew, extend or rollover your payday loan by just paying the fee. The payday loan must be **completely paid in full** before you can enter into another payday loan transaction. **Report lenders that suggest you pay the fee only!**

What other fees are associated with a payday loan?

If your check is deposited and returned unpaid, the lender may charge you only **one** $30 NSF fee and only if it was disclosed in the agreement. If the court awards a judgment to the lender against you as a result of your returned check, the lender may recover court costs, attorney's fees as well as any court awarded fees.

What happens if I cannot repay the loan when it is due?

You may request that the lender place you on a payment plan. However, the lender is not legally required to grant your request.

Can I be arrested for not paying back my payday loan?

No! The lender cannot threaten nor use criminal prosecution to collect on a payday loan. However, the lender may file an action against you in civil court.

Can I have more than one payday loan at one time?

Yes. You may have more than one payday loan with a lender; however, the total amount may not exceed $500, including the fee. If the first loan did not resolve your financial difficulties, a second loan will likely make things more difficult. **The more payday loans you have outstanding, the harder it will be to pay them off completely.**

To Avoid future Financial Problems:

- Create a budget
- Cut all unnecessary expenses; prioritize your debts (pay more expensive interest rate debts first)
- Call your creditors and ask to waive late fees, reduce the interest rate, and/or work with you to establish a repayment plan that will work for you
- Set aside a small amount per paycheck to build up an emergency fund

WARNING: You are responsible for evaluating whether a payday loan is right for you. Payday loans are not intended to meet your long-term financial needs. The long-term use of payday loans may cause financial hardship.