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**CREDIT ACCESS BUSINESS UPDATE TO THE  
HOUSE PENSIONS, INVESTMENTS & FINANCIAL SERVICES COMMITTEE  
February 18, 2013  
BY THE OFFICE OF CONSUMER CREDIT COMMISSIONER**

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**IMPLEMENTATION OF LEGISLATION FROM THE 82ND LEGISLATURE**

- HB 2592: Payday and Title Loan Disclosures  
HB 2594: Payday and Title Loan Licensing

**SUMMARY OF LEGISLATION**

These bills amend Chapter 393 of the Finance Code establishing new requirements for “credit access businesses,” which are credit services organizations (CSOs) that provide payday loans or title loans.

Under HB 2592, credit access businesses (CABs) are required to provide a consumer disclosure prescribed by the Finance Commission. The disclosure must include interest, fees, and APR for the loan and a comparison of those charges to “alternative forms of consumer debt,” and it must describe fees that the consumer will incur for renewing the loan.

Under HB 2594, credit access businesses are required to obtain a license with the OCCC. The OCCC has examination and investigation authority over credit access businesses. HB 2594 also requires the Finance Commission to create an endowment for financial education in Texas.

The bills became effective January 1, 2012.

**REGULATORY ACTIVITIES**

**Licensing.** A CAB license application must be processed within 30 days of receipt of a completed application package. Anticipating a high volume of CAB application submissions during the first months of calendar year 2012 (CY12), the Finance Commission (commission) promulgated rules regarding licensing and examination of credit access businesses and adopted a rule authorizing the issuance of a 90-day provisional license. The issuance of provisional licenses helped manage the licensing process through the transition and allowed recipients to continue operations until their applications had been fully processed.

CAB Applications	as of 03/30/12	as of 12/31/12
Applications Filed	3,451	3,804
Applications Fully Approved	2,579	3,504
Applications Withdrawn	161	201
Provisional Licenses Pending	3,002	3
Applications Denied	--	26

**Table 1: CAB applications received and processed as of April and December 2012.**

**Consumer Protection & Examination.** The commission adopted model disclosures for [payday](#) and [title](#) loan contracts in December 2011. The disclosures have been made available in both static and fillable formats to allow CABs to effectively comply with statutory and administrative requirements.

The examination process began mid-March 2012, and 253 examinations were conducted by the end of FY12, to include participation and coordination of examinations with the Federal Consumer Financial Protection Bureau (CFPB) and resulting in 90.91% of those examined being within acceptable compliance levels. The agency has conducted an additional 193 examinations between September and December 2012, resulting in 97.7% of those examined within this short time frame being within acceptable compliance levels.

Although the examination process has indicated that the majority of examined entities were within acceptable compliance levels, common violations and areas of non-compliance were identified. These violations include failure to provide or providing incorrect consumer disclosures; failure to post fee schedules; failure to obtain non-obligor signature; and charging of excessive or unauthorized late charges.

The **consumer assistance section processed 390 complaints between January 1, 2012, and January 31, 2013** which represented 18.04% of all processed complaints by the agency during that 12-month period. Consumer assistance pertaining to CAB transactions resulted in 12 consumers receiving refunds totaling \$5,193.86 since January 2012. Consumer complaints predominately pertain to contract issues and charges and fees related to both title and payday loans, as shown in the Table 2. An analysis of the two complaint categories for each product type has been presented in Table 3.

January 1, 2012 through January 31, 2013			
Payday Loans		Title Loans	
Complaint/Concern	% of Closed Complaints	Complaint/Concern	% of Closed Complaints
Excessive or Unauthorized Charges & Fees	33.3%	Contract Issues	26.5%
Contract Issues <sup>1</sup>	26.7%	Excessive or Unauthorized Charges & Fees	19.0%
Collection Practices	16.9%	Repossessions	19.0%
Payment Posting/Procedures	9.9%	Title Issues	10.9%

**Table 2: Top four categories of consumer concerns regarding CAB products for the 12-month period Jan 1, 2012 through Jan 31, 2013.**

<sup>1</sup>This category encompasses allegations or consumer concerns regarding violations of terms and conditions, fees and charges, fraud or misrepresentation, cross-collateralization between products, collection practices, choice of law/tribal entity, and failure to receive copy of contract.

Complaint Category Analysis: Contract Issues & Excessive or Unauthorized Charges and Fees	
Payday Loans	Title Loans
<p><u>Contract Issues: Payday</u></p> <p>Of the 65 complaints received for contract issues,</p> <ul style="list-style-type: none"> <li>• 30.8% represented alleged violations of terms of the contract; complaints associated with payment processing, payment processing and not honoring extension agreements; early payoffs; and ‘being sued’.</li> <li>• 26.2% represented consumer concerns and complaints related to not understanding the product type or how the product was explained to them.</li> <li>• 10.8% represented consumer requests for agency assistance in obtaining amendments to contracts or payment arrangements.</li> <li>• 10.8% represented complaints associated choice-of-law and Tribal entities associated with online products/transactions.</li> </ul> <p>The remaining complaints represented concerns related to predatory lending (loans should not have been given to family members); 3-day right to cancel; allegations that the consumer did not sign the contract or was not provided with contracts or disclosures.</p>	<p><u>Contract Issues: Title</u></p> <p>Of the 39 complaints received for contract issues,</p> <ul style="list-style-type: none"> <li>• 30.8% represented alleged violations of terms of contract; contract law; powers of attorney; insurance; contesting third-party lenders; and requests for modifications.</li> <li>• 28.2% represented consumer concerns and complaints related to not understanding the product or how the product was explained to them.</li> <li>• 25.0% represented general complaints about the product itself.</li> </ul> <p>The remaining complaints represented concerns related to allegations of fraud and statements that the consumer did not sign the contract or was not provided with contracts.</p>
<p><u>Charges &amp; Fees: Payday</u></p> <p>Of the 81 complaints received for charges and fees,</p> <ul style="list-style-type: none"> <li>• 44.4% represented complaints of CAB fees being too high or increasing while principal was not decreasing and consumer not understanding the product or how it was explained to them.</li> <li>• 24.7% represented consumers directly disputing or questioning the fees charged (e.g. NSF, late fee and similar charges).</li> <li>• 14.8% represented complaints associated with choice-of-law and Tribal entities associated with the transactions.</li> </ul> <p>The remaining complaints represented concerns regarding payment posting, processing and withdrawals from consumer accounts; issues arising from city ordinance; higher payment amounts resulting from refinancing in other cities; predatory lending; and third-party debt collectors.</p>	<p><u>Charges &amp; Fees: Title</u></p> <p>Of the 28 complaints received for charges and fees,</p> <ul style="list-style-type: none"> <li>• 78.6% represented complaints of CAB fees being too high or increasing while principal was not decreasing and consumer not understanding the product or how it was explained to them.</li> <li>• 10.7% represented issues arising from city ordinance and higher payment amount resulting from refinancing in another city.</li> </ul> <p>The remaining complaints or question regarding license requirements and repossession of vehicle based on nominal amount still owed (under \$20).</p>

**Table 3: Analysis of top two categories of complaints received for CAB products and transactions.**

**Legal Activities.** The legal section has reported minimal enforcement actions taken or required since January 2012, and those taken predominantly pertain to compliance with quarterly reporting requirements.

Type of Action	Number of Actions	Cause of Action
Administrative Hearing	No. Hearings Conducted/Scheduled: 2	Applicant's appeal of license denial.
	No. Hearings Dismissed: 2	Applicants entered into agreed orders.
License Revocation	1	Licensee failed to maintain registration with Secretary of State as a CSO. Licensee operated business under a name/company other than that applied for/provided on the CAB application. Licensee agreed to administrative penalty and license revocation.
Issuance of Preliminary Reports	17	Licensees did not timely file 2nd or 3rd quarter reports. Administrative penalties of \$100 per late report were assessed. <i>Note: 3 preliminary reports issued for delinquent 3rd quarter filings were withdrawn when licensee surrendered license.</i>
Agreed Orders	2	<ul style="list-style-type: none"> <li>•Licensee agreed to license revocation and administrative penalty for failure to maintain CSO registration.</li> <li>•Licensee agreed to pay administrative penalty and submit late 2nd quarter reports as a condition of being approved for permanent licensure.</li> </ul>

Table 4: Administrative actions taken January 2012 through January 2013.

Non-Compliance with Quarterly Data Reporting	
1st Quarter Reporting Due April 30, 2012	<u>Incomplete Filings: 5 Store Locations</u> 1 provisional licensee, with 5 store locations, did not timely file 1st quarter reports. <i>Status: Licensee has filed completed reports.</i> <i>All 1st-quarter reports have been filed.</i>
2nd Quarter Reporting Due July 31, 2012	<u>Incomplete Filings: 5 Store Locations</u> 1 provisional licensee, with 5 store locations, has not filed 2nd-quarter report filings. <u>Delinquent Filings: 6 Store Locations</u> 5 licensees, comprised of 6 store locations, have not filed 2nd-quarter reports. <i>Status: Licensees have filed completed reports.</i> <i>All 2nd-quarter reports have been filed.</i>
3rd Quarter Reporting Due October 31, 2012	<u>Delinquent Filings: 3 Store Locations</u> 3 licensees, comprised of 3 store locations, have not filed 3rd-quarter reports.
4th Quarter Reporting Annual Reporting Due January 31, 2013	The reporting period for 4th quarter and annual reports recently closed. Submitted data and review for delinquency or non-compliance is ongoing.

Table 5: Status of non-compliance with quarterly data reporting (1st through 3rd quarter, CY 2012).

**Data Reporting.** HB 2594 requires data reporting by the CABs that provides an industry snapshot as to the frequency of consumer use, fees assessed, and repayment characteristics. An online reporting site was launched in late March 2012 allowing the CABs to submit their quarterly data. Data reports have been received for all four quarters of calendar year 2012. Fourth quarter reporting concluded on January 31, 2013 with approximately 95% of licensed entities reporting timely. Highlights of the quarterly data received are presented below; however, it is

noted that data submitted is still under review for reasonableness and licensees may be still be contacted to verify and correct submitted data as appropriate.

**Deferred Presentment Transactions (Payday)**

<b>Data Highlights</b>	<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>
Number of consumers obtaining credit	556,175	603,815	647,945	552,782
Number of payday loans obtained	713,859	740,754	921,844	704,508
Percentage of single installment payday loans	90%	86%	85%	82%
<b>Single Installment Payday Loans</b>				
Average loan amount	\$471	\$469	\$479	\$470
Average fee per \$100 borrowed	\$22.67	\$22.83	\$23.25	\$23.37
Average original term (in days)	19	19	19	19
Effective annual rate	445.51%	448.56%	456.64%	464.73%
Percentage of customers refinancing new loans in same quarter	75%	70%	67%	62%
Of those customers refinancing, the average number of refinances per customer in the same quarter	2.5	2.4	2.5	2.3
<b>Multiple Installment Payday Loans</b>				
Average loan amount	\$607	\$560	\$564	\$564
Average cab fee per \$100 borrowed <sup>2</sup>	\$130.55	\$202.55	\$175.25	\$105.05
Average original term (in days)	98	98	91	107
Effective annual rate** <sup>3</sup>	699.36%	1017.59%	899.62%	512.88%
Percentage of Customers Refinancing new loans in same quarter	46%	38%	29%	22%
Of those customers refinancing, the average number of refinances per customer in the same quarter	1.5	1.5	1.6	1.4
<b>Total number of locations reporting</b>				
	3,239	3,286	3,402	3,420

**Table 6: Data highlights of deferred presentment transactions submitted through CAB quarterly and annual report filings for calendar year 2012.**

<sup>2</sup> There is a low level of confidence in these figures due to suspected inaccurate, and unverifiable, reporting of average CAB fee per \$100 borrowed.

<sup>3</sup> Effective Annual Rate is calculated by rounding to the nearest number of 14-day installments and assumes that the CAB fee is collected on a straight-line basis with each payment.

**Motor Vehicle Title Loans**

<b>Data Highlights</b>	<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>
Number of consumers obtaining credit	91,407	109,068	117,027	110,014
Number of title loans obtained	112,658	130,663	138,408	123,049
Percentage of single installment title loans	88%	82%	84%	90%
<b>Single Installment Title Loans</b>				
Average loan amount	\$1,000	\$980	\$990	\$1,091
Average fee per \$100 borrowed	\$23.12	\$24.22	\$21.35	\$21.87
Average original term (in days)	30	29	29	29
Effective annual rate	291.29%	314.85%	279.51%	285.26%
Percentage of customers refinancing new loans in same quarter	60%	53%	50%	39%
Of those customers refinancing, the average number of refinances per customer in the same quarter	1.8	1.7	1.7	1.5
<b>Multiple Installment Title Loans</b>				
Average loan amount	\$1,125	\$1,149	\$1,252	\$1,227
Average cab fee per \$100 borrowed	\$101.95	\$131.18	\$131.72	\$81.52
Average original term (in days)	127	149	166	153
Effective annual rate <sup>4</sup>	434.02%	444.92%	378.76%	293.95%
Percentage of customers refinancing new loans in same quarter	49%	21%	22%	20%
Of those customers refinancing, the average number of refinances per customer in the same quarter	1.3	1.6	1.3	1.5
<b>Vehicles Repossessed</b>				
Vehicles repossessed during each quarter	8,854	8,230	8,052	9,933
Total number of locations reporting	3,239	3,286	3,402	3,420

**Table 7: Data highlights of motor vehicle title transactions submitted through CAB quarterly and annual report filings for calendar year 2012.**

The annual report collects data on the number of accounts that were paid-in-full without refinancing and paid-in-full within previously established parameter. Annual reporting concluded on January 31, 2013 with 3,377 entities reporting timely. Highlights of the annual data received are presented below; however, it is noted that data submitted is still under review for reasonableness and licensees may be still be contacted to verify and correct submitted data as appropriate.

Table 8 presents information related to CAB loans that were paid-in-full during calendar year 2012, as based on the data presented in submitted annual reports. The percentages provided do not consider and exclude any accounts that were still active (open) as of December 31, 2012, and any accounts that were never repaid after defaulting.

<sup>4</sup> Effective Annual Rate is calculated by rounding to the nearest number of 30-day installments and assumes the CAB fee is collected on a straight-line basis with each payment.

Table 9 extrapolates information from both the annual and quarterly reports. An additional row has been included to indicate the loans that have yet to be repaid (still active or open as of December 31, 2012).

**CAB Accounts Paid-In-Full During Calendar Year 2012**

Description	Single Installment Payday	Multi-Installment Payday	Single Installment Title	Multi-Installment Title
Repaid without refinancing	52.12%	76.31%	47.75%	70.15%
Repaid after 1 refinance	13.30%	12.77%	17.43%	22.54%
Repaid after refinancing 2-4 times	22.57%	8.15%	21.86%	4.25%
Repaid after refinancing 5-6 times	4.56%	1.29%	4.71%	1.01%
Repaid after refinancing 7-10 times	4.45%	0.91%	2.61%	1.02%
Repaid after refinancing more than 10 times	3.00%	0.58%	5.63%	1.03%

Table 8: CAB accounts that were repaid by the borrower during calendar year 2012. The data above excludes 1) any accounts that were still active (open) as of December 31, 2012, or 2) any accounts that were never repaid after defaulting.

**CAB Account Activity Status During as of December 31, 2012**

Description	Single Installment Payday	Multi-Installment Payday	Single Installment Title	Multi-Installment Title
Repaid without refinancing	37.62%	42.20%	29.31%	41.36%
Repaid after 1 refinance	9.60%	7.06%	10.70%	13.29%
Repaid after refinancing 2-4 times	16.29%	4.51%	13.42%	2.50%
Repaid after refinancing 5-6 times	3.29%	0.71%	2.89%	0.59%
Repaid after refinancing 7-10 times	3.21%	0.50%	1.60%	0.60%
Repaid after refinancing more than 10 times	2.17%	0.32%	3.46%	0.61%
Accounts Yet to be Repaid (Active or Charged Off)	27.81%	44.69%	38.63%	41.05%

Table 9: Data presented extrapolates additional information based on data from both quarterly and annual reports. Calculation for "Account Yet to be Repaid" was performed by subtracting the total loans repaid (annual report) from the total loans made (annual report) and adding the beginning active accounts carried over from previous years (1st Quarter Report). *The data presented in this table is an estimation due to the existence of companies closing before filing both reports used in this extrapolation.*

**Communication and Outreach.** The agency has conversed with industry stakeholders and associations on myriad topics regarding licensing and examination processes, and met with individual groups as requested. The agency solicited industry stakeholder feedback regarding internet transaction regulation, provisional licensing, and licensing regulation during the third and fourth quarter of FY12. Webinars were conducted during the first and second quarters of FY13. The first webinar was conducted in September 2012 and provided assistance with data identification, definition and reporting as it relates to the quarterly report submissions. A second webinar was conducted in October 2012 and addressed general compliance topics targeted to specific industry stakeholders associated with a particular trade association. A third webinar was conducted in December 2012 and provided assistance with data identification and reporting as it related to the annual data report.

**Texas Financial Education Endowment.** As part of the licensing process each CAB location pays an annual assessment fee to OCCC to provide opportunities for asset building, improved consumer credit, and financial education (§393.628, Texas Finance Code). The assessments are collected by the OCCC during the licensing process and are deposited into an interest-bearing account with Texas Treasure Safekeeping Trust Company.

The endowment is administered by the Finance Commission of Texas and the purpose of the endowment is to fund programs that effectively support the financial empowerment of Texas consumers through financial education and awareness, primarily delivered and leveraged through grant awards to provider organizations. To date the endowment fund balance is approximately \$1.5 million.

The OCCC continues to work with the Finance Commission to develop grant application, administration and distribution policies. Over the next 6 – 12 months, the development and implementation of these policies will occur followed by grant distribution in accordance with approved program structure.

**Finance Commission of Texas – Resolution Supporting Uniformity of Laws Governing Credit Access Businesses.** The commission adopted a resolution on April 20, 2012, in response to ordinances passed in certain Texas cities seeking to impose additional requirements or restrictions on CABs located within their city. Recently enacted local ordinances increase the complexity of compliance for Texas CABs. The resolution is a request to the Texas Legislature to amend the laws concerning CABs and to clearly articulate the legislature’s intent for uniform laws and rules to govern CABs.



# PAYDAY LOAN—SINGLE PAYMENT

After reviewing the terms of the loan, you are not required to choose this loan, and may consider other borrowing options, including those shown on Page 2 of this document.

**Borrowed Amount**

Interest  
Contract Rate: %

Fees

**Payback Amount**

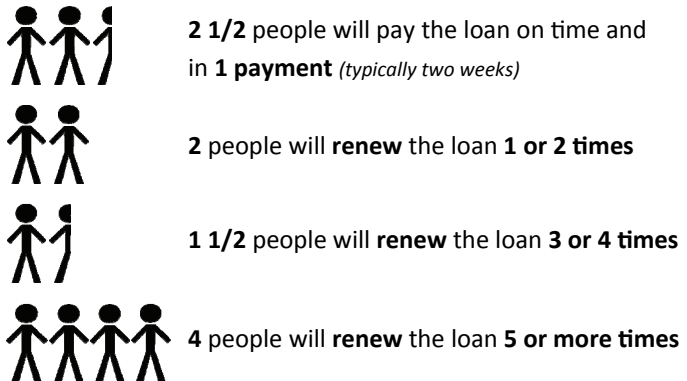
The loan information shown here is an example and may not reflect the actual fees and interest charged to a loan provided by the lender or credit access business.

## How much will a \$ ..... ' ..... payday loan cost?

If I pay the loan in:	I will have to pay:
2 Weeks	
1 Month	
2 Months	
3 Months	

## How Long Could It Take to Repay a Loan?

Of 10 people who take out a new payday loan...



Adapted from: Bertrand & Morse, "Information Disclosure, Cognitive Biases and Payday Borrowing", Milton Friedman Institute for Research in Economics (Oct. 2009).  
Data provided above is compiled from a 2008 national survey; repayment patterns may be different.



## Ask Yourself...

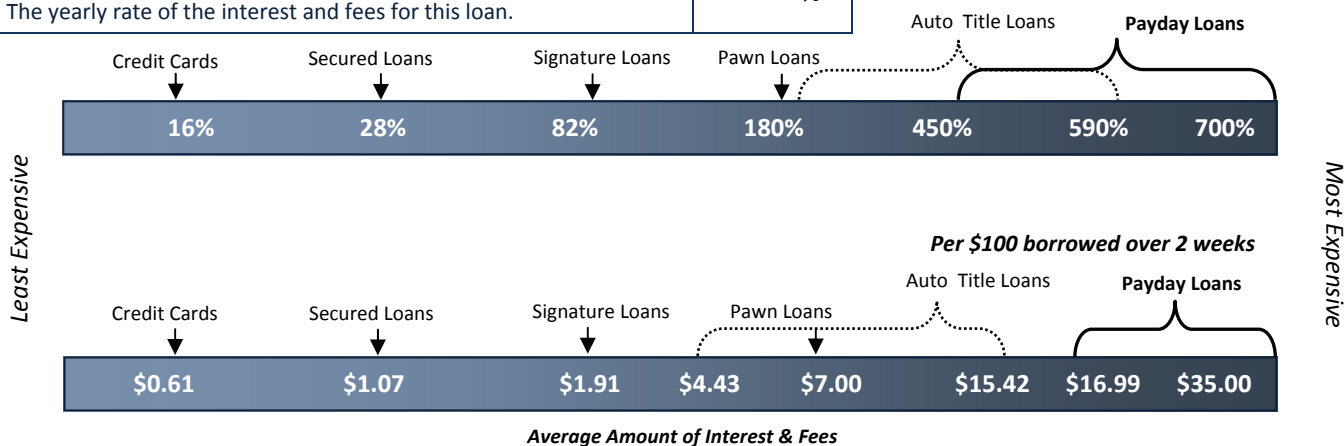
- ◆ Is it necessary for me to borrow the money?
- ◆ Can I afford to pay this loan back in full in two weeks?
- ◆ Will I be able to pay my regular bills and repay this loan?
- ◆ Can I afford the extra charges, interest, and fees that may be applied if I miss or fail to make payment?
- ◆ Are other credit options available to me at this time?



# How Does a Payday Loan Compare to Other Options?

<b>CASH ADVANCE / BORROWED AMOUNT</b>	
<b>INTEREST PAYMENT</b> The amount you will pay in interest for the loan.	
<b>TOTAL OF FEES</b> The amount you will pay in fees for this loan.	
<b>TOTAL OF PAYMENTS</b> The amount you will pay if you repay the loan on time.	
<b>ANNUAL PERCENTAGE RATE (APR)</b> The yearly rate of the interest and fees for this loan.	%

## Loan Calculation & Cost Comparison



Payday loans are cash advances provided to a borrower to meet financial needs. As a borrower, you will be required to sign a loan agreement that tells you the amount you have requested to borrow, the annual percentage rate (APR) for that loan, the amount of interest and fees that may be charged for that loan, and the payment terms of the loan. Payday loans may be one of the more expensive borrowing options available to you. *Payday loans may also be referred to as cash advance, delayed deposit or deferred presentment loans.*

### Complaint or Concern?

If you would like to file a concern or complaint regarding a payday loan, contact the

**Office of  
Consumer Credit  
Commissioner  
800-538-1579**

Looking for Information on  
**Budgeting, Personal  
Savings, Credit Card  
Management, or other  
personal money  
management skills?**

**Visit the OCCC's Financial  
Literacy Resource Page**

[http://www.occc.state.tx.us/  
pages/consumer/education/  
Financial\\_Literacy\\_Resources.html](http://www.occc.state.tx.us/pages/consumer/education/Financial_Literacy_Resources.html)

### Additional Information

- ◆ You may be required to write checks or authorize withdrawals from personal checking accounts to cover payments for the loans.
- ◆ You can compare all loan options available and select the option that is best for you.
- ◆ You can avoid extra fees and loan renewal costs by not missing payments and by repaying loans on time.



**OFFICIAL STATE OF TEXAS NOTICE:** This consumer disclosure has been provided in accordance with Section 393.223 of the TEXAS FINANCE CODE.

**Form Rev: December 2012**

# AUTO TITLE LOAN—SINGLE PAYMENT



## You Can Lose Your Car

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

After reviewing the terms of the loan, you are not required to choose this loan, and may consider other borrowing options, including those shown on Page 2 of this document.

### Borrowed Amount

#### Interest

Contract Rate: %

#### Fees

Includes a one-time \$ certificate of title fee.

### Payback Amount

*The loan information shown here is an example and may not reflect the actual fees and interest charged to a loan provided by the lender or credit access business.*

## How much will a/an

## \$ ... auto loan cost?

If I pay the loan in:

I will have to pay:

2 Weeks

1 Month

2 Months

3 Months

## Ask Yourself...

## How Long Could It Take to Repay a Loan?

Of 10 people who take out a new auto title loan...



2.7 people will not renew their title loans



2.4 people will renew the loan 1 or 2 times



1.3 people will renew the loan 3 or 4 times



3.6 people will renew the loan 5 or more times

Adapted from: Tennessee Department of Financial Institutions, "The 2010 Report on the Title Pledge Industry", (Mar. 2010). Data based upon title pledge agreements with a single-payment term; repayment patterns may vary.

- ◆ Is it necessary for me to borrow the money?
- ◆ Can I afford to pay this loan back in full in one month?
- ◆ Will I be able to pay my regular bills and repay this loan?
- ◆ Can I afford the extra charges, interest, and fees that may be applied if I miss or fail to make payment?
- ◆ Are other credit options available to me at this time?



Turn Page



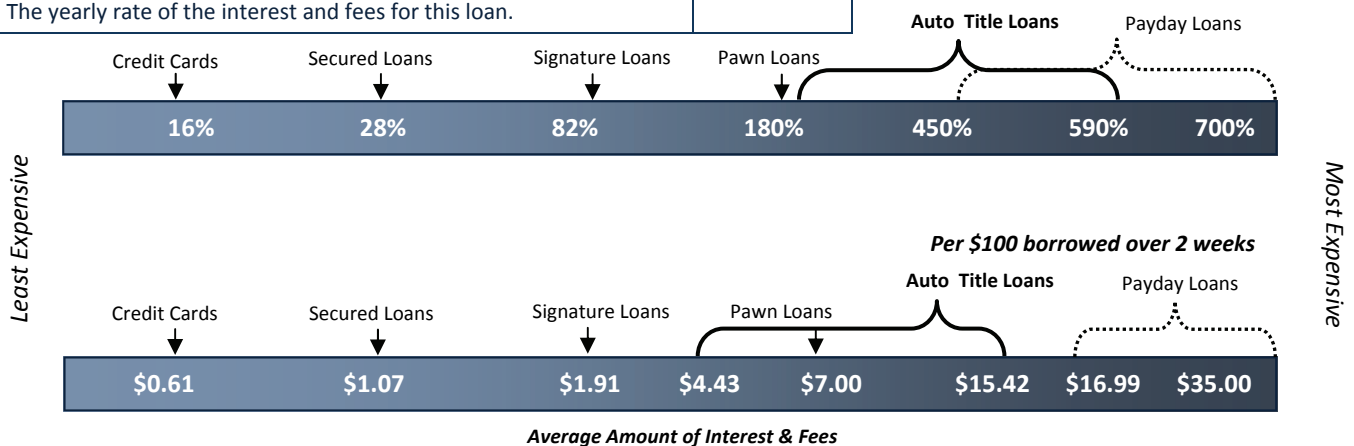
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Form Rev: December 2012

# How Does an Auto Title Loan Compare to Other Options?

<b>CASH ADVANCE / BORROWED AMOUNT</b>	
<b>INTEREST PAYMENT</b> The amount you will pay in interest for the loan.	
<b>TOTAL OF FEES</b> The amount you will pay in fees for this loan.	
<b>TOTAL OF PAYMENTS</b> The amount you will pay if you repay the loan on time.	
<b>ANNUAL PERCENTAGE RATE (APR)</b> The yearly rate of the interest and fees for this loan.	%

## Loan Calculation & Cost Comparison



Auto title loans are cash advances provided to a borrower to meet financial needs. As a borrower, you will be required to use your car as collateral for the loan. You will be required to sign a loan agreement that tells you the amount you have requested to borrow, the annual percentage rate (APR) for that loan, the amount of interest and fees that may be charged for that loan, and the payment terms of the loan. Auto title loans may be one of the more expensive borrowing options available to you. *Auto title loans may also be referred to as car title loans, title loans, or title pledges.*

### Complaint or Concern?

If you would like to file a concern or complaint regarding an auto title loan, contact the **Office of Consumer Credit Commissioner** 800-538-1579

Looking for Information on Budgeting, Personal Savings, Credit Card Management, or other personal money management skills?

Visit the **OCCC's Financial Literacy Resource Page**

[http://www.occc.state.tx.us/pages/consumer/education/Financial\\_Literacy\\_Resources.html](http://www.occc.state.tx.us/pages/consumer/education/Financial_Literacy_Resources.html)

### Additional Information

- ◆ You may be required to write checks or authorize withdrawals from personal checking accounts to cover payments for the loans.
- ◆ You can compare all loan options available and select the option that is best for you.
- ◆ You can avoid extra fees and loan renewal costs by not missing payments and by repaying loans on time.



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Form Rev: December 2012