



High Cost Lending Lobby Campaign

Predatory Lending Consumer Stories

Arizona Borrower, EasyPay: “Had to get our transmission fixed ... Applied for credit for {\$1500.00} ... The manager said if we pay off everything by XX/XX/XXXX everything should be fine. He let us know that the payments would be {\$200.00} a month. Come to find out it was at a 151.99 % interest rate for the next 24 months. We have now paid {\$1400.00} and only {\$91.00} of that has gone to the principle, leaving {\$1300.00} paid in interest. I feel that in our time of need, XXXX took advantage of us and we will pay more than double the amount of which we borrowed. We have paid on-time continuously and are left in debt because of it.”¹

California Borrower, Loan Mart: “I took out a loan in . . . 2014 for \$5700.00. I've made payments of \$450.00 since then [totaling] about \$8000.00. I just recently got a payment history to see my balance due and almost none of my payments have applied to principal balance, almost all of it has gone towards interest! I spoke with a customer service rep today and they still want \$7000.00 to close [the] account. I told them I no longer have a steady job or income and have been going through health/medical issues and have been in and out of the hospital. I just want to settle amount of another \$1000.00 to close account. I 've already paid back the \$5700.00 and interest of more than \$2000.00 and still going to give \$1000.00 to settle. I 'm trying to be honest with them and get a settlement and close my account.”²

Georgia Borrower, Enova (NetCredit brand): “Netcredit is a company that [is] not interest[ed] in listening to any complaint or trying to work with [] me to help because I can't pay the high amount of interest[,] and the very little amount going towards the principle [–] that is unfair and wrong for anybody to have to do. I am not trying to not pay them but I have a problem with them trying to lock me in a five year loan which they seek to collect three time the loan amount they gave me. I am a XXXX Veteran that gets a monthly check that all I have to live on[.] [F]or Netcredit to do this is shameful and disgraceful. PLEASE HELP!!”³

Illinois Borrower, Opp Loans: “I emailed company . . . and then I also called and rescinded the wage assignment. I sent an email to the CEO office and also spoke to several representatives to try to reach a settlement for the principle amount of the loan. The amount when I asked for the settlement was XXXX. This would have had the company write off about 200 in interest only. There was a los[s] of income in my household. So to prevent a long term impact to my credit and finances, I asked to settle the account. I was informed that I had to be at least 61 days behind and that if I made a minimum payment of XXXX that I would stay in a positive balance. This did not make sense as this would also keep the account in a current status. This would also cause more interest to accrue over time. I wanted to settle the account, close the account and avoid negative impact on my credit, and more fees. The company refused to work with stating the contract was enforceable. This would benefit the company to continue to accrue more interest and fees over a period of time and impact the consumer in a negative light.”⁴

Kansas Borrower, Elevate: “I received a mail out stating that I was pre-approved for credit and to go online and apply. I did so and entered into a line of credit agreement in the amount of \$2500 The payments are bi- weekly and the second one jumped to \$240.00. My gross income is XXXX per month. I have XXXX child and simply can not afford this high of a payment. My father called . . . and tried to get the company to lower the payment. They said that they could do whatever they wanted to and refused to address my concerns. The APR on this loan was 199 %. I feel this company is operating on an unfair and deceitful basis.”⁵

Maryland Borrower, OppLoans: “I have been paying this loan for more than a year and the principal has not changed. I borrowed \$2000.00 and have paid \$4600.00 into this loan to date...”⁶

Michigan Borrower, Opp Loans (*appears to be a rent-a-bank loan*): “I contacted this firm opp loans several times . . . regarding the high interest[] rates being charged on my loan. I informed them that [we are] military spouses and famil[ies] . . . that we are protected against high interest rates. They informed me that they needed proof to review my interest rate. They then informed me that spouse loans are not covered under the military lending act and was notified by their legal department. My current interest rate is 159 % on short term installment loan. Please assist.”⁷

¹ All stories were collected from the Consumer Financial Protection Bureau’s (CFPB) Consumer Complaint Database. These narratives can be located on the CFPB’s database with the complaint numbers provided. See, e.g. narratives for complaints, #2789482

² #2958482

³ #3251851

⁴ #3407914

⁵ #2764858

⁶ #3106431

⁷ #3354050

Missouri Borrower, CURO (SpeedyCash brand): “Speedy Cash took money from my . . . debit card without my authorization. I receive my social security SSI payments in the amount of \$730.00 on this card . . . my card was debited by Speedy Cash for the amount of \$520.00. When I called them they stated that my account was past due . . . and that it had gone into collections . . . They also said that there was nothing they could do because the third party collector was involved . . . When I called [the third party], the representative told me that they were not involved in collecting on this account any longer because Speedy Cash had taken the loan back. I am confused by the back and forth. Now, I am in a horrible position. My account was basically drained which leaves me with no money for the entire month. No money for rent, utilities, doctor visit, or prescriptions. I . . . have no idea what I am going to do.”⁸

Montana Borrower, Rosebud Economic Development Corporation: “I have been ill and I tried to get help from my employer to help with bills. They do not help with this and so I had gotten an offer on line from Zaco Loans. They explained that this was a pay day loan intended for short term and I understood however, the percentage rate is so high and I thought I could pay it off. I did however in order to do that I ended up getting another payday loan and then their payment is so high I ended up renewing with Zaco and now I feel like I am in this terrible circle of just trying to cover these payments and still having trouble with my regular bills. I have contacted them and they said there is nothing they can help me with.”⁹

Nevada Borrower, LoanMart: “I needed money to pay for my moving expenses. I took a title max car loan. I 've tried to keep up with the payments but fall short so my payments are late and include a hefty penalty payment in addition to interest . . . My plan is to pay the entire bill with large lump sum payments. The problem is the amount that is added to the principal balance makes it difficult to pay the loan off. My car was reposed this morning. In order to get my car back, I must pay them \$900.00 which includes towing, paying for personal property left in the car and making a trip to the police department to obtain a [repossession] receipt. This is robbery.”¹⁰

New Jersey Borrower, EasyPay: “I purchased a living room set ... I made a down payment of {\$460.00} ... Financing the remaining {\$1500.00} The agreement was {\$180.00} per month for 3 months only to pay a {\$40.00} fee if loan ({\$1500.00}) is paid off in it 's entirety. I made 2 payments ({\$180.00} each) I realized I was unable to pay the remaining balance of {\$1100.00} in it 's entirety within the 90 days. I go back to my contract to review terms and conditions to realize I 'm going to Incur an exuberant interest rate of 130 % on the remaining balance. I did contact the lending company to verify this rate being accurate as the representative confirmed it was and that it was ok for them to charge me this ridiculous interest rate. [The store] where I purchased the set from actually filled out information online (sight unseen) on my behalf only asking me to confirm certain basic information such as name address bank account info [etc.]. I would have never guessed I was being set up for usury, because I would have never signed up for a 130 % interest agreement. This was never brought to my attention quite naturally because they wouldn't have gotten the sale. I communicated with the owner of [the store] and he completely denied any responsibility for the situation. Thank you in advance for your considerate attention in this matter.”¹¹

North Carolina Borrower, Personify Financial (*appears to be a rent-a-bank loan*): “I was approved for a loan for {\$3500.00} . . . My payments are {\$140.00} biweekly. To date I have paid over {\$1800.00} on time. However, my current balance is . . . over the amount I borrowed. I am being told that my interest rate 98 % and if I pay according to the terms of the loan, I will pay out over {\$10000.00}. I want to pay what I owe plus a fair interest rate for someone with my credit profile but I am not able to comply with the current terms of the loan. I need assistance in making sure that XXXX is fair in their loan terms and updating the current terms which are clearly predatory.”¹²

North Dakota Borrower, Elevate: “On XX/XX/17 I needed to pay for a major repair on my vehicle and had to refinance an existing loan I had with Rise credit to an amount of \$2500.00. Since that date I have been making regular payments twice a month of \$230.00 and it has all been interest. I have made 21 payments, so over \$4000.00 in interest and my principal balance has not gone down at all. I am at a loss of what to do, because I was in a tight spot but had I known id be living this nightmare I never would have taken out this loan.”¹³

Pennsylvania Borrower, EasyPay: “The amount of money going toward the principal was really low and quite unexpected. I paid {\$1200.00} over 3-4 months and only {\$400.00} went toward the interest. Now it is after the first 100 days and the interest rate went up to 114 %. I will be paying this loan forever and keep getting deeper in. They take {\$140.00} every other Friday on a XXXX loan! The final payback amount is {\$3800.00} at this rate. No one told me when I went to the mechanic shop that I should just go sell my car. Even after the repair my car ended up having another \$ XXXX repair a few months later and with more knowledge, I went right to a dealership and sold it as it. No repair. No additional loan. So now I have a new car and new car note of {\$400.00} but have to pay {\$310.00} a month on this ({\$700.00} a month if I want to avoid the predatory interest).”¹⁴

⁸ #2657445

⁹ #3383326, 9/23/2019

¹⁰ #2157776

¹¹ #2774318

¹² # 3224776, 4/27/2019

¹³ #2942998

¹⁴ #3573868, 3/20/2020

South Carolina Borrower, Enova (NetCredit brand): "On XX/XX/2016 I was approved for a personal loan with NetCredit. I was unaware of the future circumstances and took out a very high interest loan, 99 % interest on a \$2000.00 [loan]. I have become a XXXX veteran and unemployed at the moment due to my condition. The total amount that I will be paying back on a \$2000.00 loan is \$7800.00. I have been paying on this loan since that date."¹⁵

Tennessee Borrower, Personify Financial (*appears to be a rent-a-bank loan*): "I started this loan on XX/XX/2019. I financed XXXX I have made 15 payments My interest rate is 98.98 % I will never pay off my balance at this rate, we are talking about 65 payments of XXXX totaling XXXX. For the consumer looking for a small personal loan, this is outstanding and incredibly insane. How can this be legal? This is getting people in trouble financially."¹⁶

U.S. Armed Forces - Pacific Borrower, Elevate: "We originally signed up for a \$3,000 [loan] with an interest rate of 208%. I have been paying \$520.00 every month and paid a total of \$5500.00 This has been a burden for me and my family. As an [redacted] military member, i have reached out to my chain of command regarding this issue. I have been advised by financial counselors that in accordance with Military Lending Act says that you can't be charged an interest rate higher than 36 % on most types of consumer loans and provides other significant rights. I am currently working with my local Judge Advocate General 's Office to get some help with legal issues."¹⁷

Utah Borrower, CURO (SpeedyCash brand): "I borrowed \$750.00First month repayment . . . \$240.00 Remaining balance over \$1000.00. Next installment \$240.00 . . . remaining balance over \$1000.00. Payments increase as does amounts owed. Decline in principal is offset by increase in fees or 'interest.' Never ending cycle."¹⁸

Virginia Borrower, EasyPay: "I am an XXXX service member, and i had a transmission go out in my vehicle. i took my truck to a local shop to have the transmission fixed. the company had companies that they had that would give you a loan to pay for the repairs since i couldn't afford it at the time, and i got approved with duvera [EasyPay]. after a couple of statements, i saw that i was getting charged nearly 96 % APR and that was outrageous. i call the company and told them i was a service member and that i couldn't get charged that much for APR and they said they would fix it but nothing has happened I 've only been able to pay down about XXXX dollars from my original loan and its been 2 years. i still owe about 80 %."¹⁹

Virginia Borrower, Enova (NetCredit brand): "I am disputing this loan based on that it is impossible to pay it off at 98.8 % . . . I will pay over \$7000.00 for a \$3900.00 loan at 98.8 % I have called and spoke with them about 10 times within the last 3 1/2 weeks. NETCREDIT WILL NOT WORK WITH ME OR DISCUSS ANY OPTIONS WITH ME. All I am asking for is to take the interest away from this loan and allow me to make monthly payments that I am able to handle. I understand my responsibility of the balance of the loan but they do not work with their consumers, instead make a profit with predatory lending practices."²⁰

Washington Borrower, EasyPay: "My transmission needed repair . . . and the cost was {\$3200.00}. I needed financing for {\$1500.00}, and XXXX approved me through the transmission repair company My payments were set to be {\$280.00} which I said I could not afford, and XXXX verbally told me they would work with me after I made a successful payment. My husband then lost his job, and when I called XXXX they would not negotiate and I could not make my payments. In XX/XX/XXXX emailed me with a one time offer of reducing my payments to {\$150.00}. I called and accepted. Although my husband still has not returned to work, I have been saving my money to pay off this debt. I called XXXX today, and was shocked to learn that the {\$150.00} payments I have been consistently making, have not even touched the principal balance. Even worse, the payoff balance is {\$2000.00}. I offered to settle, and the customer service rep told me to " make an offer". I offered {\$1400.00} and that was rejected with their counter-offer of {\$1700.00} which I do not have. I have paid {\$1700.00} in financing fees since last XX/XX/XXXX and I want to get rid of this debt. Attachments are included. This simply can not be legal. Thank you for any help."²¹

Wisconsin Borrower, Elevate: "I would have rejected/not accepted the loan if I had realized it was a 238.36% interest rate. They set up ACH installment payments of \$410.00 a month which I can not afford I am on Social Security XXXX (Fixed income) with limited resources I can't believe that this is legal-this is more like loan sharking and preying on people who are not able to defend themselves. I am more than willing to pay the \$2000.00 back at a reasonable interest rate and reasonable monthly payments of \$200.00 a month (ie ... a credit card rate for people with limited resources perhaps 25-28 %?)[.] [N]ot 238.36 %[. H]ow can this even be legal?"²²

¹⁵ #3229883

¹⁶ #3309320, 7/17/2019

¹⁷ #2442651

¹⁸ #2772146

¹⁹ #277067

²⁰ #2183667

²¹ #2634477

²² #3141291