

RYDACO LLC

Auto Title Loan

\$1033, Max 180 Days

Cost Disclosure Example



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 (cash advance)	\$ <u>1,033.00</u>
Interest paid to lender (interest rate: <u>10 %</u>)	\$ <u>42.44</u>
Fees paid to RYDACO LLC	\$ <u>1,027.85</u>
Payment amounts (payments due every <u>30 days</u>)	Payments #1-#4 \$ <u>214.34</u> (Final) Payment #5 \$ <u>1,246.78</u>
Total of payments (if I pay on time)	\$ <u>2,103.29</u>





APR	<u>249.35%</u>
Term of loan	<u>180 days max</u>

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	\$ <u>209.53</u>	\$ <u>1,242.53</u>
1 Month	\$ <u>214.34</u>	\$ <u>1,247.34</u>
2 Months	\$ <u>427.83</u>	\$ <u>1,460.83</u>
3 Months	\$ <u>642.17</u>	\$ <u>1,675.17</u>
5 Months	\$ <u>1,070.29</u>	\$ <u>2,103.29</u>

Cost of other types of loans:

Least Expensive	Credit Cards	Secured Loans	Signature Loans	Pawn Loans	Auto Title Loans	Payday Loans	Most Expensive
	↓	↓	↓	↓	↓	↓	
	25%	30%	89%	180%	238%	370%	Average APR
	\$2.05	\$3.55	\$13.38	\$15.00	\$20.66	\$30.42	Average fees & interest per \$100 borrowed over 1 month

Repayment:

Of 10 people who get a new multi-payment auto title loan:	
	4 $\frac{3}{4}$ will pay the loan on time as scheduled (typically 5 - 6 months)
	$\frac{1}{2}$ will renew 1 time before paying off the loan
	1 $\frac{1}{4}$ will renew 2 to 4 times before paying off the loan
	3 $\frac{1}{2}$ will renew 5 or more times or will never pay off the loan

This data is from 2019 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.