

RYDACO LLC

Auto Title Loan

\$1533, 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>1,533.00</u>
Interest paid to lender (interest rate: <u>10 %</u>)	\$ <u>63.00</u>
Fees paid to <u>RYDACO LLC</u>	\$ <u>1,525.35</u>
Payment amounts (payments due every <u>30 days</u>)	Payments #1-#4 \$ <u>318.09</u> (Final) Payment #5 \$ <u>1,850.25</u>
Total of payments (if I pay on time)	\$ <u>3,121.35</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>310.95</u>	\$ <u>1,843.95</u>
1 Month	\$ <u>318.09</u>	\$ <u>1,851.09</u>
2 Months	\$ <u>634.92</u>	\$ <u>2,167.92</u>
3 Months	\$ <u>953.01</u>	\$ <u>2,486.01</u>
5 Months	\$ <u>1,588.35</u>	\$ <u>3,121.35</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.