

RYDACO LLC

Payday Loan

\$500, Max 180 Days

Cost Disclosure Example

Cost of this loan:

Borrowed amount (cash advance)	\$ <u>500.00</u>
Interest paid to lender (interest rate: <u>10</u> %)	\$ <u>20.56</u>
Fees paid to RYDACO LLC	\$ <u>750.00</u>
Payment amounts (payments due every 30 DAYS)	Payments #1-#4 \$ <u>154.25</u> (Final) Payment #5 \$ <u>653.97</u>
Total of payments (if I pay on time)	\$ <u>1,270.56</u>




APR	<u>371.33%</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>151.92</u>	\$ <u>651.92</u>
1 Month	\$ <u>154.25</u>	\$ <u>654.25</u>
2 Months	\$ <u>308.09</u>	\$ <u>808.09</u>
3 Months	\$ <u>462.34</u>	\$ <u>962.34</u>
5 Months	\$ <u>770.56</u>	\$ <u>1,270.56</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
	\$2.04	\$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 payday loan:	
	5 will pay the loan on time as scheduled (typically 5 months)
	1 will renew 1 to 4 times before paying off the loan
	4 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.