

# RYDACO LLC

## Auto Title Loan \$533, 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:

<b>Borrowed amount</b> (cash advance)	\$ <u>533.00</u>
<b>Interest paid to lender</b> (interest rate: <u>10 %</u> )	\$ <u>21.91</u>
<b>Fees paid to</b> <u>RYDACO LLC</u>	\$ <u>530.35</u>
<b>Payment amounts</b> (payments due every <u>30 days</u> )	Payments #1-#4 \$ <u>110.60</u> (Final) Payment #5 \$ <u>643.30</u>
<b>Total of payments</b> (if I pay on time)	\$ <u>1,085.26</u>





<b>APR</b>	<u>249.36%</u>
<b>Term of loan</b>	<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>108.11</u>	\$ <u>641.11</u>
1 Month	\$ <u>110.60</u>	\$ <u>643.60</u>
2 Months	\$ <u>220.76</u>	\$ <u>753.76</u>
3 Months	\$ <u>331.36</u>	\$ <u>864.36</u>
5 Months	\$ <u>552.26</u>	\$ <u>1,085.26</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](mailto:consumer.complaints@occc.texas.gov).
- Visit [occc.texas.gov](http://occc.texas.gov) for more information.
- This disclosure is provided under Texas Finance Code Section 393.223.