

Payday Loan Cost Comparison

To Borrow \$300 and Repay in One Month:

Type of Credit	Terms	Finance Charge	APR	Total Paid
Credit Card Cash Advance (Average)	20.23% APR No grace period 3% Fee \$7 minimum fee	\$13.99	56.74%	\$313.99
Credit Card Cash Advance (High Cost)	27.5% APR No grace period 4% Fee \$5 minimum fee	\$18.78	76.16%	\$318.78
Small Loan	36% APR Cap	\$9.00	36%	\$309
Payday Loan	\$17.50/\$100 15-day termw/1 rollover	\$105	426%	\$405

To Borrow \$500 and Repay in Four Monthly installments:

Type of Credit	Terms	Finance Charge	APR	Total Paid
Credit Card Cash Advance (Average)	20.23% APR No grace period 3% fee \$7 minimum fee 3% min. mo. pmt.	\$48.86	29.1%	\$548.86
Credit Card Cash Advance (High Cost)	27.5% APR No grace period 4% fee \$5 minimum fee 3% min. mo. pmt.	\$66.77	39.28%	\$566.77
Small Loan	36% APR Cap	\$38.04	36%	\$538.04

**Payday
Loan**

**\$17.50/\$100 \$700
15-day term w/7 rollovers**

426%

\$1200