

# BCY Financial, Inc.

## Payday Loan

\$1,000.00, 12 Payments

### Cost Disclosure

#### Cost of this loan:

<b>Borrowed amount</b> (cash advance)	\$ 1,000.00
<b>Interest paid to lender</b> (interest rate: 10%)	\$ 46.03
<b>Fees paid to CAB</b> BCY Financial, Inc.	\$ 1,344.00
<b>Payment amounts</b> (payments due every 2 weeks)	Payments #1-# 11 \$ 112.00 (Final) Payment # 12 \$ 1,158.03
<b>Total of payments</b> (if I pay on time)	\$ 2,390.03




<b>APR</b>	302.00 %
<b>Term of loan</b>	168 Days

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	\$ 115.84	\$ 1,115.84
1 Month	\$ 251.67	\$ 1,251.67
2 Months	\$ 503.33	\$ 1,503.33
3 Months	\$ 755.00	\$ 1,755.00
4 Months	\$ 1,006.67	\$ 2,006.67

#### 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](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.