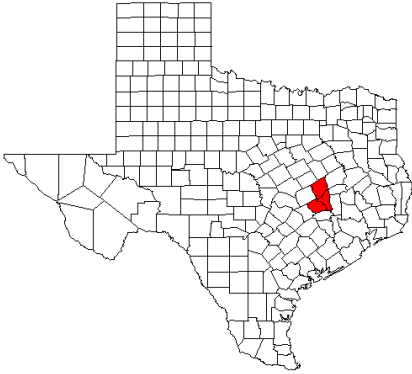


# Payday and Auto Title Lending in Texas

## College Station MSA 2019

Bryan-College Station



- **Store Locations:** 10
- **New Loans:** \$3,344,062
- **Fee Charges:** \$4,351,791
- **Refinances:** \$2,253,035
- **Repossessions (Auto Title):** 74 or 1 car per week
- **Repossession Rate:** 4% of borrowers had car repossessed

### Refinances and High Fees Continue to Drive Costs

Payday and auto title businesses in Texas offer two main loan types: single payment loans, due in full in 2 weeks or 1 month, and installment loans, due in a series of payments over a period of up to 6 months. Longer loan terms mean installment loans have fewer refinances, but even higher fees. **Fees for one installment loan are often the same as fees charged for 5 to 12 single payment loans.**

- In the College Station MSA, refinances make up 50% of single payment loan transactions.
- Installment loan borrowers paid a total of \$4,130,217 in fees for \$3,138,676 in new loans, an average of \$132 for every \$100 lent.
- Across all four loan types, the average cost to repay a \$500 loan with no refinances is \$645 to \$1,316. For borrowers who refinance, the average cost to repay a \$500 loan can reach over \$3,000. Average APRs for payday and auto title loans in the College Station MSA range from 355% to 545% (see table on back).

