

Hunting Down the Payday Loan Customer

The Debt Collection Practices of Two Payday Loan Companies

October 2006

MONSIGNOR JOHN EGAN CAMPAIGN FOR PAYDAY LOAN REFORM

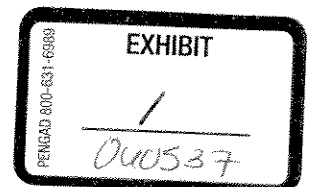
For more information, contact:

**Public Action Foundation
Citizen Action/Illinois**

28 E. Jackson, Suite 605
Chicago, IL 60604
312-427-2114
www.citizenaction-il.org

Woodstock Institute

407 S. Dearborn, Suite 550
Chicago, IL 60605
312-427-8070
www.woodstockinst.org



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Executive Summary

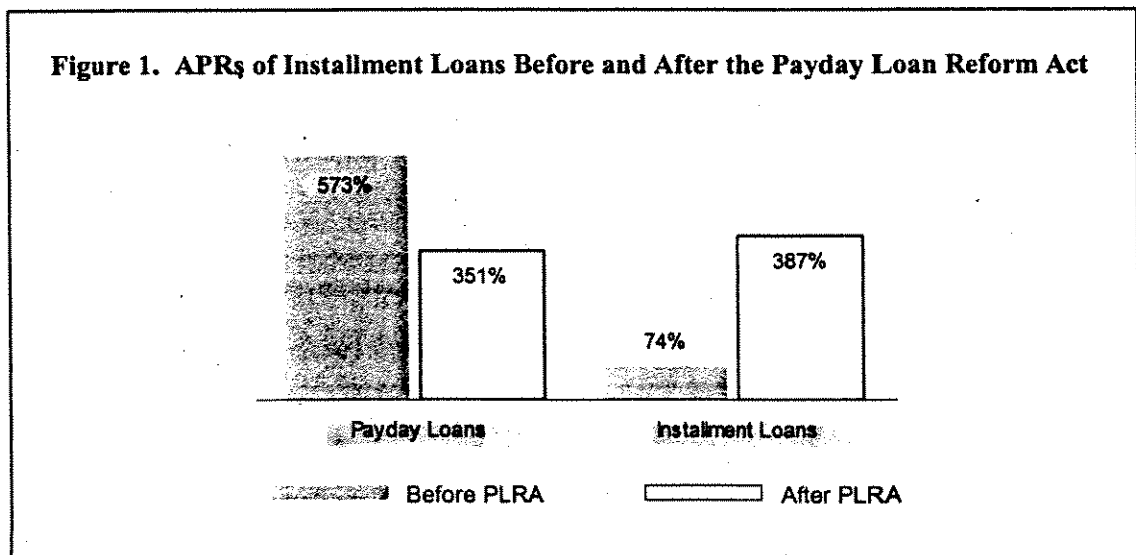
The payday loan industry in Illinois has continued to violate short term lending laws and develop new products with slightly modified terms and conditions specifically to avoid the legislation and regulation designed to protect borrowers seeking short term emergency forms of credit. The newest iteration, the high cost installment loan, has virtually replaced the traditional two week or 31-day payday loans in Illinois and is not covered by the strong consumer protections passed by the General Assembly as part of the Payday Loan Reform Act.

To better understand what types of abuses borrowers are facing, the Monsignor John Egan Campaign has examined the court records of borrowers taken to court by two companies now offering these new payday installment loans, Americash and Cottonwood (doing business as The Cash Store) in 2005 and 2006. These loans, which were made before the Payday Loan Reform Act (PLRA), show the types of abuses and aggressive litigation borrowers can expect from these companies currently offering loans designed to circumvent the law.

Key Findings Since 2004

- **The Payday Loan Reform Act is working, but lenders are working hard to evade the law, offering payday installment loans that are expensive and dangerous.**

The consumer protections provided by the PLRA have helped to reduce to the cost of using payday loans in Illinois by 39 percent, saving borrowers about \$25 per \$300 loan. However, in an effort to evade these protections, lenders have adapted longer term payday installment loans that are not covered by the act (Figure 1).



- **One in three borrowers taken to court by The Cash Store had at least one renewal or “roll over.”** These renewals provide strong evidence that borrowers who take out these types of loans often enter into a cycles of debt and cannot pay off old loans without resorting to new ones. Since the passage of the PLRA, in a phone survey of a dozen Cash Stores across Illinois conducted in the Summer of 2006, the Egan Campaign identified that Cash Stores were now offering a renewal-driven 140-day loan with nine interest-only payments (similar to nine automatic renewals) and an insurmountable balloon payment of the entire principal. Roll over information was not indicated on Americash contracts reviewed.
- **Women made up a large portion of payday loan borrowers taken to court.** Of the Americash cases reviewed, 72 percent of the defendants were female, with 23 percent male, and 5 percent gender unknown. Of The Cash Store cases, 66 percent are female, 21 percent are male, and 13 percent are unknown.
- **Americash and The Cash Store court cases are heavily concentrated in minority communities.** This provides further evidence that these communities are more likely to be impacted by high levels of non-productive debt. Nearly 70 percent of Americash borrowers with pending or complete court cases because of default were located in low- or moderate-income, predominately minority ZIP codes, with nearly 90 percent of cases located in predominately minority communities of any income.
- **Borrowers often fail to appear in court, resulting in a default judgment in favor of the lender.** In the event that a defendant does not appear in court, a default judgment is granted and the lender wins the case by default. Default judgments were granted in 51 percent of Cash Store cases and 22 percent of Americash cases.
- **The average court award is almost twice the average loan amount.** Court awards greatly exceed the loan principal, even if the borrower has already made interest payments that exceed the amount they originally borrowed. Americash was awarded \$1,894 for the average loan of \$930, almost twice the amount of the loan. The Cash Store was awarded \$1,287 for the average loan of \$824.
- **The length of time between the loan date and the complaint date drastically increases the cost to borrowers in default.** The average time between loan origination and the complaint date was 1.81 years for The Cash Store and 1.36 years for Americash.
- **The average attorney’s fee for Americash cases was \$343 and the average Cash Store case was \$173.** Almost all Americash cases had an attorney’s fee of \$350, regardless of the amount of the loan or the work that the attorney actually accomplished. The Cash Store fees ranged from \$100 to \$325.

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Introduction

This report conducts a comprehensive analysis of the high cost installment loan products offered out by Americash and The Cash Store before the adoption of the Payday Loan Reform Act (PLRA) to better understand the default conditions borrowers are now facing as this type of product becomes the predominant loan product in the industry. Americash and The Cash store were selected because they are the two lenders most actively pursuing customers in default through the court system in Cook County, Illinois. This report examines 2004 and 2005 debt collection cases filed by Americash and the Cash Store for loans originated between March 2001 and February 2006. It demonstrates the predatory nature of payday lending—documenting the big game hunt mentality of lenders who stalk payday loan customers for excessive finance charges in an environment with few consumer protections, aggressive debt collection practices and high collection judgments. Further, payday lenders are effectively dragging out the chase of borrowers with the intention of prolonging their indebtedness.

This report begins with a description of changes in the Illinois payday loan industry before and after the approval of the Payday Loan Reform Act (PLRA) demonstrating the ability of the PLRA to reduce the cost of borrowing and provide consumer protections that keep borrowers entering into a short term loan agreement from acquiring long-term non-productive debt. The second section describes the terms and conditions, as well as the default provisions and court outcomes, of installment loans offered by Americash and The Cash Store before the PLRA went into effect. The outcomes make it clear that the companies offering unregulated payday installment loans are offering an expensive and dangerous product and that these new loans should be subject to the same strong consumer protections passed by the General Assembly for traditional short-term payday loans.

The Payday Loan Industry Since the Passage of the PLRA

The payday loan industry in Illinois also has a long history of adapting its short term loan products to ensure that they are not subject to the short term loan restrictions adopted by the General Assembly and state regulators. By offering an unregulated product, the industry is able to continue charging exorbitant interest rates, offer endless cycles of expensive “roll overs” and aggressively pursue borrowers in the court system.

In March of 2004, the Egan Campaign published *Greed: An In-depth Study of the Debt Collection Practices, Interest Rates, and Customer Base of a Major Illinois Payday Lender*, which provided concrete evidence of the aggressive and often litigious payday loan debt collection practices in Chicago. That report was a study of 444 debt collection cases filed against payday loan customers by Americash Loans, LLC between 2002 and 2003.

Since the Monsignor John Egan Campaign last examined the loans offered by Americash in 2004, there have been significant changes in the regulation of payday loans in Illinois. Based on the recommendations in the 2004 report, the Egan Campaign developed the protections included in the Illinois Payday Loan Reform Act that went into effect in December 2005. The PLRA requires that all short-term lenders in Illinois offering loans with annual percentage rates (APRs) exceeding 36 percent and terms less than 120 days provide additional consumer protections to help keep borrowers out of long-term, unproductive debt. The protections include:

1. A fee cap of \$15.50 per \$100 to reduce the cost of using payday loans for every borrower
2. An industry wide loan cap limiting payday loan principals to 25 percent of a borrower's income or \$1,000, which ever is less
3. Limits borrowers to 45 days of continuous indebtedness before a mandatory debt-free recovery period or repayment plan
4. A 7-day recovery period to break the cycle of debt created by back-to-back loans
5. A repayment plan that gives any borrower who takes out a payday loan the opportunity to enter into a fee-free repayment plan
6. Special protections for military personnel, including a limit on wage garnishments
7. A statewide consumer reporting service to aid enforcement of the new protections

Table 1 shows the effect of the PLRA on the cost of borrowing a short-term payday loan in Illinois. Before the PLRA went into effect, lenders charged borrowers an average APR in excess of 573 percent. Since the passage of the Act, the fee cap and other consumer protections have reduced the cost of borrowing the average payday loan to about 351 percent—a 39 percent decrease that saves borrowers about \$25 on the average loan.

	Principal	Fee	Term(3)	APR	Cost of a \$300 Loan for 14 days	Percent Change
Pre-PLRA	\$ 331.14	\$ 144.35	14-31 days	573.18%	\$ 65.95	
Post-PLRA	\$ 309.10	\$ 46.69	15.7	351.17%	\$ 40.41	
Savings					\$ 25.55	39%

¹ See Monsignor John Egan Campaign for Payday Loan Reform (2004). *Greed: An In-depth Study of the Debt Collection Practices, Interest Rates, and Customer Base of a Major Illinois Payday Lender*. Public Action Foundation: Chicago. p. 3 and Veritec Solutions (2006). *Illinois Trends in Payday Lending – Initial Report*. Veritec Solutions: Jacksonville. p. 4. Pre-PLRA figures include loans with terms varying from 14-31 days, the corresponding APR is the average for all loans.

Payday Lenders are Violating the PLRA and Other Laws

Since the PLRA went into effect in December 6, 2005, the Illinois Department of Financial and Professional Regulations (DFPR), which regulates payday and payday installment lenders, has issued dozens of enforcement actions and levied hundreds of thousand of dollars of fines against payday lenders. Americash and the Cash Store, two companies whose lending practices are highlighted in this report, have received some of the highest fines for violating the PLRA.

Americash Loans and another large lender, Advance America, have committed several violations of the PLRA and been fined hundreds of thousands of dollars. In July 2006, Americash was fined \$190,000 by DFPR for failing to comply with the PLRA, ignoring consumer protections, and charging finance charges higher than those allowed by law.² Advance America was fined over \$75,000 by DFPR for multiple violations in May 2006.³ Advance America made loans in excess of the maximum term of indebtedness stipulated by the PLRA and over the maximum loan amount. In addition, Advance America violated the PLRA by making more than two payday loans to one borrower.

In April 2006, DFPR shut down four payday installment loan stores operated by the Payday Loan Store of Illinois.⁴ The charges against the stores included knowingly making a loan to consumer with a Social Security number belonging to a dead person, forging documents, and falsifying signatures. In addition, the company discarded the consumer disclosure statements they were required by PLRA to give payday loan borrowers.

Payday lenders have repeatedly engaged in deceptive and misleading advertising to discourage borrowers from taking out loans with consumer protections afforded by PLRA. The Cash Store was fined \$10,000 for displaying advertising that inflated the finance charges of PLRA loans, falsely stating that they are a more expensive option than installment loans.⁵ Other payday lenders, including Illinois Lending Corporation and Advance America, have been fined for similar violations.⁶

² Illinois Department of Financial and Professional Regulation. Official Press Release (July 9, 2006) *Blagojevich Administration and Attorney General Madigan File Simultaneous Enforcement Actions against Payday Lender*. Retrieved September 26, 2006 from <http://www.idfpr.com/newsrsls>

³ *ibid.* Order No. 06CC127 in the Matter of Advance America (May 4, 2006). *Order of Fine*.

⁴ *ibid.* Official Press Release (April 2, 2006) *Blagojevich Administration Moves to Shut Down Unscrupulous Short-term Lenders*. Retrieved September 26, 2006 from <http://www.idfpr.com/newsrsls>

⁵ *ibid.* Order No. 05CC140 in the Matter of Cottonwood Financial (December 19, 2005) *Order Assessing Fine and Suspension of Licenses*.

⁶ See Illinois Department of Financial and Professional Regulation. *Order Assessing Fine in the Matter of Illinois Lending Corporation* (December 20, 2005) and *Order Assessing Fine in the Matter of Advance America* (December 21, 2005).

Some Lenders Evading the Law with “Look Alike” Loans

In addition to flagrant violations of the Act, many Illinois lenders have begun offering “look alike” loans which evade most of the mandated consumer protections. Since the PLRA regulates loans of 120 days or less, the Illinois payday loan industry increasingly marketed and offered their customers payday installment loans with terms of 121 days or more. These new “look alike” loans, called payday installment loans, have many of the same features as installment loans offered before the act, but with a significantly higher price tag. Payday installment lenders have also developed increasingly sophisticated methods of securing their loans, such as directly debiting payments from a borrower’s checking account, or requiring wage assignments through the borrower’s employer.

Table 2 shows the cost of the typical payday installment loans made after the passage of the PLRA compared to the typical installment loan offered as a low cost alternative to 14- or 31-day payday days before the passage of the PLRA. These same loans now have APRs of almost 400 percent, over five times the cost of installment loans before PLRA.

Payday installment lenders now offer two distinct, but equally dangerous, products designed to evade the PLRA. Some products, like the payday installment loans offered by Americash require the borrower to pay off the loan in equal installments, much like a mortgage or car payment. Unlike these types of loans, however, Americash payday installment loans carry interest rates of nearly 300 percent. Many of these new payday installment loans are little more than traditional short-term payday loans with several “built in” roll-overs. The Cash Store in particular offers this type of product—a 140 day “look alike” loan requiring nine biweekly interest payments, with a final balloon payment of the entire principal amount. For the borrower, this “look alike” loan is essentially a 14-day payday loan with 10 built in rollovers. Like 14-day payday loans, the final balloon payment is extremely difficult to pay in full, necessitating the additional refinancing and cyclical debt common with the 14-day payday loan product. This spiral of prolonged payday loan debt is precisely what the General Assembly attempted to correct with the PLRA by limiting indebtedness of no more than 45 days.

Table 2. Installment Loans Before and After the Payday Loan Reform Act⁷

Type of Installment Loan	Principal	Fee	Term	APR	Cost of a \$300 Loan for 140 days	Percent Change
Post-PLRA	\$ 354.55	\$ 531.37	141.2	387.42%	\$ 445.79	
Pre-PLRA	\$ 690.00	\$ 374.00	266	74.38%	\$ 85.58	
Increase in Average Installment Loan Cost					\$ 360.21	421%

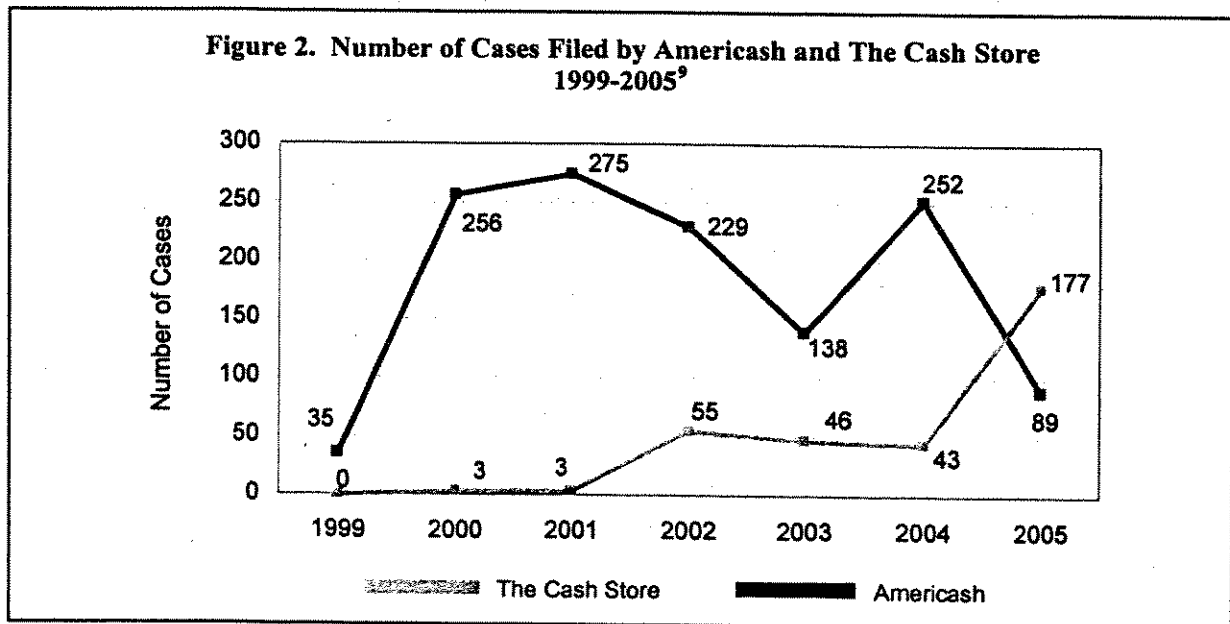
⁷ See Williams, Marva and Tom Feltner (2004). *Reinvestment Alert 25: New Terms for Payday Loans - High Cost Lenders Change Loan Terms to Evade Illinois Consumer Protections*. Woodstock Institute: Chicago. p. 4 and Veritec Solutions (2006). *Illinois Trends in Payday Lending: Initial Report*. p. 4

Debt Collection Practices of Two Payday Installment Lenders

The PLRA was designed to ensure that borrowers in default would not be liable for legal fees or additional interest, and would be able to use a fee-free repayment plan to help break the cycle of debt. In order to understand the risk to borrowers of unregulated payday installment loans, which are made without any of these protections, this report examined the court cases of 194 borrowers who had defaulted on pre-PRLA installment loans offered by Americash and filed in 2005 and 2006.⁸ In addition, short-term payday loans offered by The Cash Store, which previously only offered payday loans but has completely switched to the payday installment model since the passage of the PLRA were also analyzed.

All post-PLRA installment loans were designed to evade the consumer protections provided in the act. As a result, there is very little information on the terms and conditions of these loans since none of these loans have been entered into the statewide consumer reporting database. However, by examining the loans made by these two companies, and the court records of the loans in default, this report attempts to illustrate the hazards borrowers face when taking out a longer-term loan without the consumer protections offered by the PLRA.

Chart 2 shows that the frequency of debt collection court cases filed in Cook County, Illinois by Americash and the Cash Store from 1999 to July 2006. All of these cases are for loans originated before PLRA went into effect.

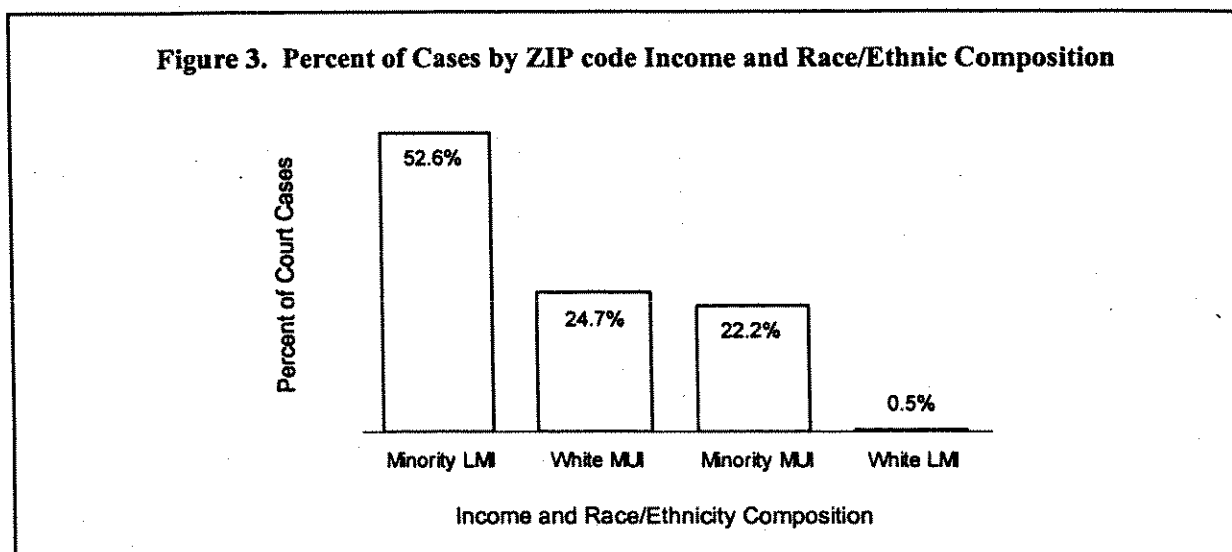


⁸ These court cases were collected and analyzed by the Monsignor John Egan Campaign for Payday Loan Reform and are on file at the offices of the Public Action Foundation, 28 E. Jackson, Suite #605, Chicago, Illinois 60604.

⁹ Cases filed between 1999 and 2005 were collected from a search of the database of the Cook County Clerk of Courts available at <http://www.cookcountyclerkofcourt.org> [viewed on June 2006].

The court cases filed by Americash and The Cash Store are heavily concentrated in minority ZIP codes, providing further evidence that these communities are more likely to be impacted by high levels of non-productive debt. Nearly 70 percent of Americash borrowers with pending or completed court cases because of default were located in low- or moderate-income, predominately minority ZIP codes, with nearly 90 percent of cases located in predominately minority communities of any income.

Figure 3 shows a summary of the distribution of payday and payday installment loan court cases filed by Americash and The Cash Store across the Chicago region, as mapped in Figure 4.¹⁰



¹⁰ Minority is determined using the percentage of population that is not "Non-Hispanic White." Hispanics are considered minority but can be of any race. Minority is less than 50 percent minority, White is less than 50 percent White. LMI indicates low- or moderate-income based on 80 percent or less of the 2000 U.S. Census Median Family Income (MFI) of \$61,182 for the Chicago PMSA. MUI indicates middle- and upper-income or greater than 80 percent of the MFI.

Figure 4. Distribution of Payday and Payday Installment Loan Court Case

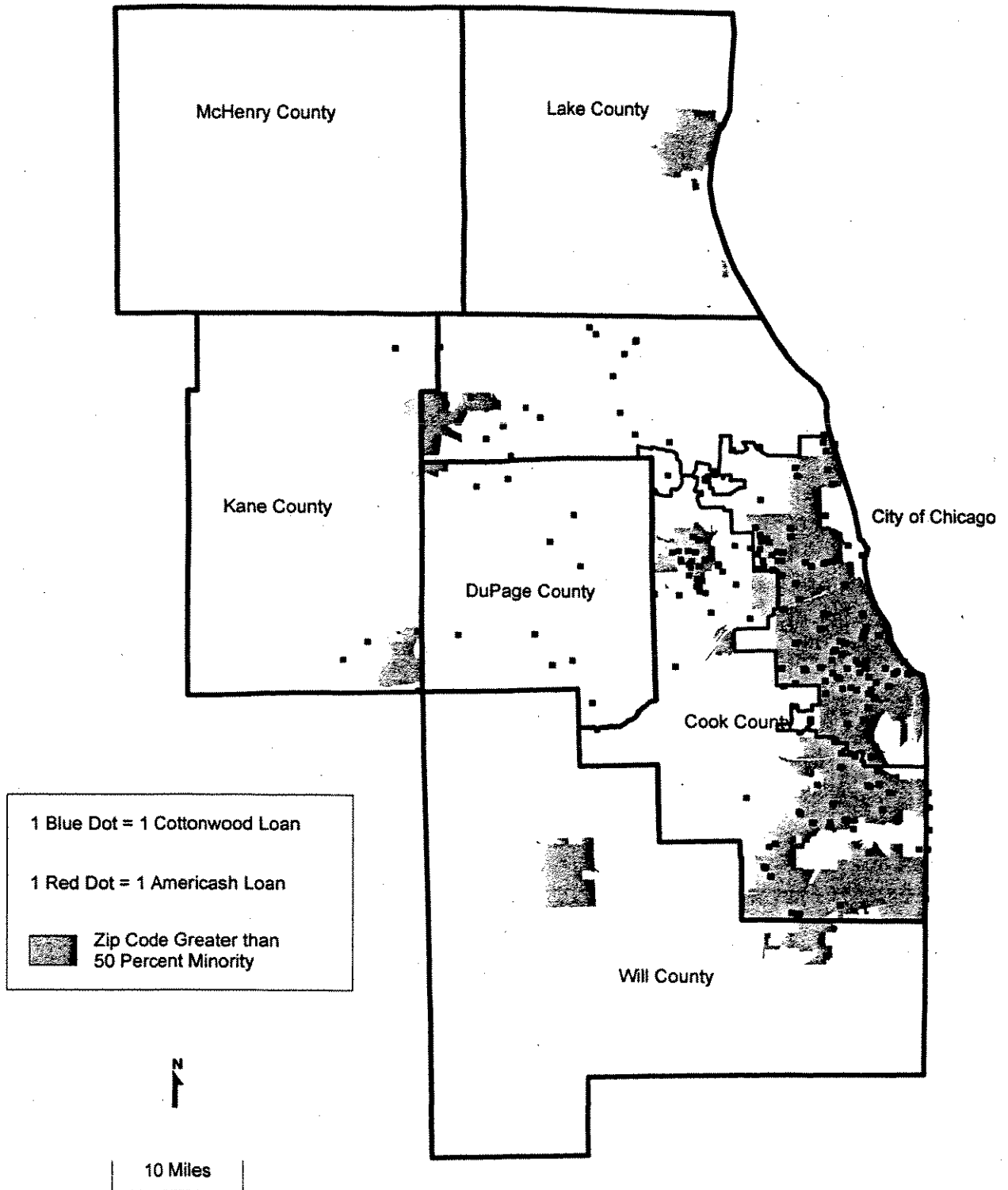


Table 3 contains the court case summary statistics including the average principal, information on refinancing, the use of wage assignments, average amount awarded by the court, attorney's fees, occurrence of default judgments, cases filed against woman, and the geographic distribution of borrowers by community income and minority composition.

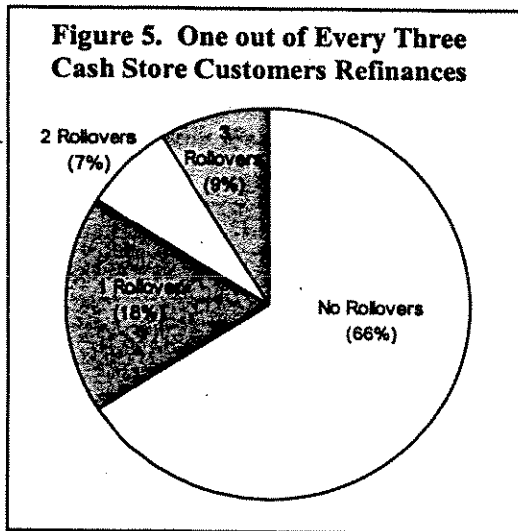
Table 3. Summary of Court Cases

Lender Characteristic	Americash 2004	Americash 2006	The Cash Store 2006
Average Loan Principal Amount	\$ 784	\$ 930	\$ 824
Number of Rollovers	No data	No data	35.1%
Percent of Contracts with Wage Assignments	98%	100%	no data
Average Court Award to Lenders	\$ 955	\$ 1,894.00	\$ 1,287.00
Ratio of Award to Loan Amount	2.8 to 1	2 to 1	1.5 to 1
Attorneys Fees	\$ 303	\$ 343	\$ 173
Percent of Default Judgments Granted	N.A.	41%	61%
Percent of Cases Filed Against Women	63.0%	72.3%	65.7%
Percent of Borrowers Residing in Lower-Income Communities	67.4%	69.9%	40.5%
Percent of Borrowers Residing in Predominantly Minority Communities	76.5%	90.4%	63.0%

Findings from the Debt Collection Cases

A discussion of the findings is provided below:

1. **The principals for payday installment loans are larger.** The average Americash installment loan increased from \$784 in the 2004 *Greed* report to \$930, an increase of about 20 percent. The average payday loan from The Cash Store is \$824.
2. **Multiple rollovers are common.**



Borrowers using payday and payday installment loans have reported to the members of Egan Campaign describing the endless cycle of debt created by “rolling over” a short term loan. For the first time, the Egan Campaign has evidence that this cycle of debt is pervasive and harmful to a borrower’s financial health.

Based on refinancing information collected from 44 Cash Store cases in default, one out of every three cases had at least one “roll over (Figure 5).”

3. **Wage assignments put payday lenders first in line for borrowers’ income.** By taking an interest in a borrower’s wages, the debt incurred by payday loans is placed in a position ahead of other secured debt, such as home and auto payments. All of the Americash contracts include a standard provision securing the loan with the borrower’s wage assignment. The Cash Store contracts did not include this provision and secured their loans with a post-dated check. Few customers realize that these wage assignments are revocable at will; customers simply have to contact their payroll department. When borrowers pay payday lenders first, they are more likely to default on their home mortgage or car loan.
4. **Wage deductions.** Borrowers in default are also likely to have the payments for their payday loan garnished. Both companies are often granted wage garnishments in court judgments—taking income directly from the borrower’s employer. Where the outcome of the cases is known, wage deductions were granted in 20 percent of Americash cases and 32 percent of Cash Store cases.
5. **The average court award is almost twice the average loan amount.** Loan judgments on the average Americash loan of \$911 were \$1,765, almost twice the amount of the loan. Loan judgments on the average The Cash Store loan of \$826 were \$1,290.

6. **The average attorney's fees for The Cash Store cases were \$174, and for Americash cases were \$343.** The PLRA forbids lenders from charging attorney's fees. Before the act, both lenders charged borrowers in default attorney's fees as part of the judgment against them, dramatically increasing the borrower's total debt as a percent of the principal. Without the protections afforded by the PLRA, borrowers in default will continue to be charged attorney's fees.
7. **Judgment-related costs increase the total debt burden for payday loan borrowers.** Judgment expenses increase the cost of paying off a payday loan dramatically and often include loan principal, accrued interest, attorney fees, court costs, and damages.
8. **Mandatory arbitration** – Most payday loan contracts require borrowers to agree to mandatory arbitration, which is a final and binding dispute resolution process that does not provide many protections for borrowers. Arbitration clauses do not allow trial by jury and may involve prohibitive expenses for the borrower. Further, most arbitral procedures are not public and there is often no provision for an individual to be represented by counsel giving the lender a significant legal advantage.
9. **Filing delays increase costs for Cash Store customers in default.** Although The Cash Store loans reviewed had terms of 30 days, the complaints were filed, on average, 1.36 years after the loan was made. The Americash cases reviewed had an average delay 1.8 years. This delay substantially increases the post-default cost of the loan in cases where interest continues to accrue on the outstanding principal.
10. **Borrowers often fail to appear in court, resulting in a judgment in favor of the lender.** In the event that a defendant does not appear in court, a default judgment is granted and the lender wins the case by default. Default judgments were granted in 61 percent of Cash Store cases and 41 percent of Americash cases.
11. **Women made up a large portion of borrowers in court because of payday loans.** Of the Americash cases reviewed, 72 percent of the defendants were female, with 23 percent male and 5 percent gender unknown. Of The Cash Store cases, 66 percent are female, 21 percent are male and 13 percent are unknown.
12. **Americash and The Cash Store court cases are heavily concentrated in minority ZIP codes,** providing further evidence that these communities are more likely to be impacted by high levels of non-productive debt. Nearly 70 percent of Americash borrowers with pending or complete court cases because of default were located in low- or moderate-income, predominately minority ZIP codes, with nearly 90 percent of cases located in predominately minority communities of any income.

Recommended Consumer Protections for Payday Installment Loans

Based on characteristics of high cost installment loans that have been settled in the court system described in this report, the Monsignor John Egan Campaign for Payday Loan Reform recommends the following principals to protect borrowers. Like the PLRA, these principals are based on nationally recognized standards for safe borrowing and accommodate the unique terms and conditions of Illinois high cost installment loan. Taken together, they will help protect the interest of consumers and military personnel, limit over borrowing, prevent the cycle of debt caused by multiple rollovers and refinancing, and make high cost installment loans more affordable.

1. **Loan limit:** the amount of the loan should be indexed to the borrower's income.
2. **Multiple loans:** there should be limits on the number of payday and payday installment loans.
3. **Fee Cap:** total fees, including interest, fees, and other costs should be limited.
4. **Loan Payments:** installment loans should be fully amortizing loans with regular and equal term payments. Balloon payments are prohibited.
5. **Consumer Reporting Service:** All loans must be entered into the consumer reporting service, authorized under the Payday Loan Reform Act, to verify and ensure compliance with these consumer protections.
6. **Military Protections:** provisions should be made to protect the interests of military personnel.
7. **No post default interest:** No interest may be permitted to accrue after default.
8. **No attorney's fees:** Legal fees upon default should be barred.
9. **Mandatory arbitration:** No mandatory arbitration clauses that are oppressive, unfair, unconscionable, or substantially in derogation of the rights of consumers

Appendix: Litigation Data

This appendix is the printed version of the litigation database. It includes data for all 194 Americash and Cash Store cases analyzed by the Monsignor John Egan Campaign for Payday Loan Reform.

<u>Variable</u>	<u>Description</u>
Co:	The company filing the case. "TCS" indicates The Cash Store and "AC" indicates Americash.
ZIP:	The customers residence ZIP code from the loan contract
Case:	The lawsuit's official number as assigned by the Circuit Court of Cook County
Ln Date:	The date on which the loan was originated
Sec:	The security provided for the loan "WA" indicates wage assignment, "PDC" indicates post-dated check.
Principal:	The loan principal dispersed to the borrower
Fee:	The fee charged for the loan
Term:	The term of the loan
APR:	The effective APR charged on the loan based on the principal, term and fee paid by the borrower.
Rnwl:	The number of renewals or "roll overs." "No data" indicates that this information was not recorded on the loan contract provided in the court case.
Complete:	The date on which the complaint was filed in the Circuit Court of Cook County.
Dmgs:	The total damages sought by Americash or The Cash Store.
Fees:	The portion of the damages sought by Americash or The Cash Store to cover the company's attorney's fees.
OC:	The outcome of the case. "B" stands for bankruptcy, "D" for dismissed, "DBA" for dismissed by agreement, "DFLP" for dismissed by agreement, "DV" dismissed voluntarily, "DJ" for default judgment, "IP" for installment plan, "J" for judgment, "JP" for judgment for plaintiff, "U" for unknown and "W" for wage deduction.
Ded:	Indicates a wage deduction.
Due:	Total amount sought by lender, including damages and legal fees.
Inc:	The income of the borrower's home address ZIP code. "LMI" stands for a low- and moderate-income ZIP code with an income below 80 percent of the Average Family Income for the Chicago region. MUI stands for middle- and upper-income or more than 80 percent of the Average Family Income for the Chicago region.
Min:	The percentage of minority residents in the borrower's home address ZIP code. Minority is determined using the percentage of population that is not "Non-Hispanic White." Hispanics are considered minority but can be of any race. "1" is greater than 50 percent minority, "2" is less than 50 percent minority.

Appendix: Litigation Data

Co	ZIP	Sex	Case	Ln Date	Sec	Principal	Fee	Term	APR	Rvml	Complete	Drugs	Fees	OC	Dead	Dvs	Income	Min
AC	60628	f	06-m1-125315	3/21/01	WA	\$ 1,000	\$ 521	266	71.5%	no data	3/30/2008	\$ 1,188	\$ 350	B	no	none	LMI	yes
TCS	60622	m	05-m1-114489	3/11/02	PDC	\$ 1,170	\$ 518	30	538.8%	3	3/11/05	\$ 1,689	\$ 253	DJ	yes	\$ 1,941.85	LMI	yes
TCS	60517	m	05-m1-151852	4/3/02	PDC	\$ 850	\$ 376	30	538.8%	0	7/29/05	\$ 1,226	\$ 184	D	no	none	MUI	no
AC	60636	f	06-m1-143472	7/26/02	WA	\$ 1,000	\$ 522	266	71.6%	no data	6/2/2006	\$ 1,243	\$ 350	U	no	unknown	LMI	yes
TCS	60018	f	05-m1-106297	7/29/02	PDC	\$ 550	\$ 244	30	538.8%	2	2/1/05	\$ 794	\$ 119	DJ	no	\$ 912.60	MUI	no
TCS	60103	f	05-m1-114492	9/13/02	PDC	\$ 785	\$ 339	30	538.8%	2	3/11/05	\$ 1,104	\$ 166	DJ	yes	\$ 1,289.94	MUI	no
AC	60844	f	06-m1-125318	10/16/02	WA	\$ 1,000	\$ 522	266	71.8%	no data	3/30/2008	\$ 1,074	\$ 350	U	no	unknown	LMI	yes
TCS	60104	f	06-m1-114481	12/9/02	PDC	\$ 515	\$ 229	30	538.8%	3	3/11/05	\$ 747	\$ 112	DJ	yes	\$ 858.88	MUI	yes
TCS	60619	f	06-m1-125395	12/19/02	PDC	\$ 670	\$ 385	30	538.8%	3	4/19/05	\$ 415	\$ 100	DJ	yes	\$ 515.29	LMI	yes
TCS	60523	f	06-m1-127891	12/21/02	PDC	\$ 600	\$ 266	30	538.8%	0	3/31/05	\$ 965	\$ 130	DJ	no	\$ 995.56	MUI	no
TCS	60104	f	05-m1-119187	12/24/02	PDC	\$ 800	\$ 354	30	538.8%	0	3/25/05	\$ 1,154	\$ 173	DJ	no	\$ 1,327.43	MUI	yes
TCS	60645	f	05-m1-119186	1/3/03	PDC	\$ 1,000	\$ 443	30	538.8%	0	3/25/05	\$ 1,443	\$ 216	D	no	none	LMI	no
TCS	60302	f	05-m1-106612	1/18/03	PDC	\$ 400	\$ 177	30	538.8%	1	2/2/05	\$ 577	\$ 100	DJ	no	\$ 677.14	MUI	no
AC	60653	m	06-m1-143473	1/24/03	WA	\$ 6,980	\$ 428	266	8.4%	no data	6/2/2006	\$ 702	\$ 350	U	no	unknown	LMI	yes
AC	60616	f	06-m1-143497	2/1/03	WA	\$ 1,000	\$ 620	266	85.1%	no data	6/2/2006	\$ 969	\$ 350	U	no	unknown	LMI	yes
TCS	60074	f	05-m1-119185	2/9/03	PDC	\$ 855	\$ 290	30	538.8%	3	3/25/05	\$ 945	\$ 142	DJ	yes	\$ 1,086.83	MUI	no
TCS	60018	f	05-m1-114490	2/13/03	PDC	\$ 700	\$ 310	30	538.8%	1	3/11/05	\$ 1,010	\$ 162	DJ	yes	\$ 1,181.50	MUI	no
TCS	60180	u	05-m1-114488	3/11/03	PDC	\$ 500	\$ 221	30	538.8%	1	3/11/05	\$ 721	\$ 208	DJ	yes	\$ 829.52	LMI	yes
TCS	60104	f	05-m1-119190	3/14/03	PDC	\$ 1,489	\$ 680	30	538.8%	1	3/5/05	\$ 1,149	\$ 322	DJ	yes	\$ 1,471.15	MUI	yes
TCS	60104	f	05-m1-119184	3/14/03	PDC	\$ 570	\$ 253	30	538.8%	1	3/25/05	\$ 752	\$ 113	D	no	none	MUI	yes
TCS	60651	f	05-m1-114487	3/28/03	PDC	\$ 931	\$ 412	30	538.8%	3	3/11/05	\$ 1,343	\$ 301	DJ	no	\$ 1,544.31	LMI	yes
TCS	60155	u	05-m1-120703	5/8/03	PDC	\$ 1,100	\$ 487	30	538.7%	0	3/31/05	\$ 1,587	\$ 238	DJ	yes	\$ 1,825.21	MUI	yes
AC	60649	f	06-m1-100501	6/8/03	WA	\$ 680	\$ 428	266	85.1%	no data	incomplete	\$ 2,591	\$ 350	DJ	no	\$ 2,674.81	LMI	yes
AC	60615	f	05-m1-167472	6/13/03	WA	\$ 600	\$ 396	42	573.6%	no data	9/13/2005	\$ 802	\$ 350	WD	yes	\$ 1,152.00	LMI	yes
TCS	60104	f	05-m1-115596	6/23/03	PDC	\$ 600	\$ 266	30	538.8%	0	3/15/05	\$ 866	\$ 130	E	yes	\$ 995.56	MUI	yes
AC	60628	f	06-m1-143495	6/23/03	WA	\$ 600	\$ 428	266	85.1%	no data	6/2/2006	\$ 804	\$ 350	U	no	unknown	LMI	yes
AC	60609	f	05-m1-150240	6/30/03	WA	\$ 372	\$ 245	42	573.6%	no data	7/12/2005	\$ 554	\$ 350	U	no	unknown	LMI	yes
TCS	60649	m	06-m1-19218	7/19/03	PDC	\$ 1,200	\$ 531	30	538.8%	0	3/25/05	\$ 1,731	\$ 280	DJ	yes	\$ 1,991.14	LMI	yes
TCS	60630	m	05-m1-123793	7/18/03	PDC	\$ 500	\$ 664	30	538.8%	0	4/2/05	\$ 2,064	\$ 310	DJ	no	\$ 2,373.93	MUI	no
AC	60649	f	06-m1-100601	7/29/03	WA	\$ 600	\$ 428	266	85.1%	no data	incomplete	\$ 2,552	\$ 350	U	no	\$ 2,552.30	LMI	yes
TCS	60160	f	05-m1-120704	7/22/03	PDC	\$ 575	\$ 255	30	538.8%	1	3/31/05	\$ 830	\$ 124	DFLP	no	none	LMI	yes
TCS	60453	m	05-m1-102912	7/25/03	PDC	\$ 800	\$ 354	30	538.8%	0	1/20/05	\$ 1,154	\$ 173	IP	no	\$ 1,002.63	MUI	no
TCS	60155	f	05-m1-115595	7/25/03	PDC	\$ 800	\$ 354	30	538.8%	0	3/15/05	\$ 989	\$ 145	D	no	none	MUI	yes
AC	60636	f	06-m1-125316	7/28/03	WA	\$ 1,000	\$ 620	266	85.1%	no data	3/30/2006	\$ 1,052	\$ 350	U	no	unknown	LMI	yes
AC	60505	f	06-m1-125382	7/28/03	WA	\$ 300	\$ 199	42	575.9%	no data	incomplete	\$ 1,274	\$ 350	DJ	no	\$ 1,273.95	LMI	yes

Appendix: Litigation Data

Co	ZIP	Sec	Case	In Date	Sec	Principals	Fee	Term	APR	Final	Complete	Dates	Final	OC	Def	Div	Income	Min
AC	60409	f	05-m1-167475	7/31/03	WA	\$ 300	\$ 198	42	573.6%	no data	9/13/2005	\$ 548	\$ 250	WD	yes	\$ 798.00	LMI	yes
TCS	60411	m	05-m1-120700	8/2/03	PDC	\$ 500	\$ 221	30	538.8%	0	3/31/05	\$ 721	\$ 108	DJ	no	\$ 829.64	LMI	yes
TCS	60155	f	05-m1-106615	8/6/03	PDC	\$ 650	\$ 288	30	538.8%	3	2/2/05	\$ 788	\$ 118	IP	no	\$ 1,074.23	MUI	yes
AC	60618	f	05-m1-167479	8/11/03	WA	\$ 450	\$ 297	42	573.6%	no data	9/13/2005	\$ 797	\$ 350	U	no	unknown	LMI	yes
TCS	60506	u	05-m1-159210	8/16/03	PDC	\$ 900	\$ 399	30	538.8%	0	8/24/05	\$ 1,299	\$ 195	IP	no	\$ 1,493.35	MUI	no
TCS	60804	m	05-m1-155743	8/18/03	PDC	\$ 1,000	\$ 487	30	538.8%	2	8/14/05	\$ 1,595	\$ 238	IP	no	\$ 1,822.84	LMI	yes
AC	60837	f	05-m1-137578	8/22/03	WA	\$ 300	\$ 108	42	573.6%	no data	5/31/2005	\$ 548	\$ 350	DBA	yes	\$ 1,230.00	LMI	yes
AC	60852	f	05-m1-137878	8/22/03	WA	\$ 450	\$ 297	42	573.6%	no data	7/12/2005	\$ 797	\$ 350	U	no	\$ 1,447.00	MUI	yes
AC	60844	f	05-m1-137784	8/25/03	WA	\$ 1,000	\$ 520	30	538.8%	no data	incomplete	\$ 510	\$ 114	DBA	no	none	LMI	yes
TCS	60304	u	05-m1-102911	8/27/03	PDC	\$ 500	\$ 254	30	538.8%	no data	1/20/05	\$ 854	\$ 173	U	no	unknown	MUI	no
TCS	60844	f	05-m1-102910	8/29/03	PDC	\$ 600	\$ 266	30	538.8%	0	12/0/05	\$ 866	\$ 130	DJ	no	\$ 995.56	LMI	yes
TCS	60639	f	05-m1-127690	8/29/03	PDC	\$ 850	\$ 376	30	538.8%	0	4/27/05	\$ 1,226	\$ 184	DJ	yes	\$ 1,410.39	LMI	yes
TCS	60148	f	05-m1-141199	8/30/03	PDC	\$ 1,025	\$ 454	30	538.8%	0	6/17/05	\$ 629	\$ 222	DFLP	no	none	MUI	no
AC	60612	f	05-m1-137662	9/5/03	WA	\$ 300	\$ 198	42	573.6%	no data	5/31/2005	\$ 548	\$ 350	DBA	no	none	LMI	yes
TCS	60409	f	05-m1-156594	9/5/03	PDC	\$ 550	\$ 244	30	538.8%	0	8/17/05	\$ 794	\$ 119	DJ	no	\$ 669.03	LMI	yes
AC	60419	m	06-m1-100507	9/5/03	WA	\$ 500	\$ 330	30	538.8%	no data	incomplete	\$ 2,220	\$ 350	DJ	no	\$ 2,091.80	MUI	yes
AC	60443	m	05-m1-137596	9/8/03	WA	\$ 500	\$ 330	42	573.6%	no data	5/31/2005	\$ 880	\$ 350	WD	yes	\$ 1,230.00	MUI	yes
AC	60651	m	05-m1-137697	9/13/03	WA	\$ 500	\$ 330	42	573.6%	no data	5/31/2005	\$ 880	\$ 350	D	no	none	LMI	yes
TCS	60629	f	05-m1-166595	9/13/03	PDC	\$ 525	\$ 233	30	538.8%	0	8/17/05	\$ 758	\$ 114	U	no	unknown	LMI	yes
AC	60428	f	05-m1-157226	9/15/03	WA	\$ 550	\$ 265	30	573.6%	no data	8/12/2005	\$ 840	\$ 350	U	no	unknown	LMI	yes
TCS	60471	m	05-m1-129962	9/19/03	PDC	\$ 494	\$ 219	30	538.8%	1	5/5/05	\$ 713	\$ 107	DJ	no	\$ 820.16	MUI	yes
TCS	60477	f	05-m1-108018	9/20/03	PDC	\$ 1,500	\$ 684	30	538.8%	3	2/8/05	\$ 2,164	\$ 325	DJ	no	\$ 2,164.29	MUI	no
AC	60643	f	06-m1-106291	9/23/03	WA	\$ 400	\$ 264	42	573.6%	no data	1/19/2006	\$ 714	\$ 350	U	no	unknown	MUI	yes
TCS	60104	f	05-m1-120701	9/26/03	PDC	\$ 450	\$ 199	30	538.8%	0	3/31/05	\$ 649	\$ 100	DJ	yes	\$ 748.29	MUI	yes
TCS	60402	f	05-m1-127689	9/26/03	PDC	\$ 675	\$ 289	30	538.8%	0	4/27/05	\$ 974	\$ 146	DJ	no	\$ 1,120.01	MUI	no
TCS	60513	f	05-m1-157753	9/28/03	PDC	\$ 1,500	\$ 684	30	538.8%	0	8/20/06	\$ 2,164	\$ 325	U	no	unknown	MUI	no
TCS	60639	f	05-m1-148182	9/29/03	PDC	\$ 1,300	\$ 578	30	538.8%	0	3/25/05	\$ 974	\$ 146	DJ	yes	\$ 1,120.00	LMI	yes
AC	60428	m	05-m1-107474	9/30/03	WA	\$ 325	\$ 214	42	573.6%	no data	9/13/2005	\$ 590	\$ 350	WD	yes	\$ 1,330.50	LMI	yes
TCS	60104	f	05-m1-125394	10/1/03	PDC	\$ 925	\$ 410	30	538.8%	0	4/19/05	\$ 1,350	\$ 170	IP	yes	\$ 1,374.84	MUI	yes
TCS	60103	u	05-m1-159574	10/1/03	PDC	\$ 1,025	\$ 454	30	538.8%	0	8/14/05	\$ 1,479	\$ 222	U	no	unknown	MUI	no
TCS	60153	u	05-m1-135256	10/2/03	PDC	\$ 1,025	\$ 454	30	538.8%	0	5/23/05	\$ 1,479	\$ 222	DJ	no	\$ 1,246.83	LMI	yes
TCS	60155	u	05-m1-156597	10/4/03	PDC	\$ 775	\$ 343	30	538.8%	0	8/17/05	\$ 1,118	\$ 168	IP	no	\$ 1,285.94	MUI	yes
TCS	60101	m	05-m1-53188	10/4/03	PDC	\$ 1,000	\$ 443	30	538.8%	0	8/4/05	\$ 1,443	\$ 216	U	no	unknown	MUI	no
AC	60419	m	05-m1-137677	10/6/03	WA	\$ 350	\$ 231	42	573.6%	no data	5/31/2005	\$ 310	\$ 250	WD	yes	\$ 560.00	MUI	yes
TCS	60624	f	05-m1-119180	10/9/03	PDC	\$ 925	\$ 410	30	538.8%	1	3/25/05	\$ 1,235	\$ 185	IP	no	\$ 1,374.04	LMI	yes

Appendix: Litigation Data

Case No.	Plaintiff	Defendant	Jury Verdict	Settlement	Prejudicial	Final	Term	APR	Row	Complete	Damages	Fees	OC	Def	Plaintiff	MUI
AC 60644	f	05-m1-167481	10/18/03	WA	\$ 300	\$ 198	42	573.6%	no data	9/13/2005	\$ 548	\$ 350	U	no	unknown	yes
TCS 60644	f	05-m1-129739	10/17/03	PDC	\$ 1,000	\$ 443	30	538.8%	0	5/4/05	\$ 1,043	\$ 216	IP	no	\$ 1,259.28	yes
AC 60620	f	05-m1-167449	10/17/03	WA	\$ 300	\$ 198	42	573.6%	no data	incomplete	\$ 6,784	\$ 350	U	no	unknown	yes
TCS 60546	f	05-m1-106810	10/18/03	PDC	\$ 775	\$ 343	30	538.8%	0	2/2/05	\$ 853	\$ 162	IP	no	\$ 1,014.94	no
TCS 60644	f	05-m1-156599	10/28/03	PDC	\$ 250	\$ 111	30	538.8%	0	8/17/05	\$ 381	\$ 100	U	no	unknown	yes
TCS 60634	m	05-m1-120743	10/31/03	PDC	\$ 150	\$ 509	30	538.8%	0	3/5/105	\$ 300	\$ 240	DJ	no	\$ 1,149.09	no
AC 60619	m	05-m1-137673	11/14/03	WA	\$ 300	\$ 198	42	573.6%	no data	5/3/2005	\$ 548	\$ 350	DJ	yes	\$ 2,349.00	yes
TCS 60623	f	05-m1-115520	11/26/03	PDC	\$ 538	\$ 282	30	538.8%	1	3/14/05	\$ 720	\$ 108	U	no	unknown	yes
AC 60615	f	05-m1-137663	11/7/03	WA	\$ 500	\$ 330	42	573.6%	no data	5/3/2005	\$ 880	\$ 350	WD	yes	\$ 1,230.00	yes
AC 60615	f	05-m1-137663	11/7/03	WA	\$ 530	\$ 349	42	573.6%	no data	9/13/2005	\$ 837	\$ 350	WD	yes	\$ 1,181.49	yes
AC 60466	f	05-m1-167443	11/15/03	WA	\$ 793	\$ 523	42	573.6%	no data	9/13/2005	\$ 1,416	\$ 350	WD	yes	\$ 1,766.38	yes
AC 60419	f	05-m1-137670	11/17/03	WA	\$ 350	\$ 231	42	573.6%	no data	5/31/2005	\$ 631	\$ 350	DJ	no	\$ 981.00	yes
AC 60625	m	05-m1-166552	11/19/03	WA	\$ 793	\$ 523	42	573.6%	no data	9/13/2005	\$ 1,416	\$ 250	U	no	unknown	yes
AC 60651	f	06-m1-133182	11/26/03	WA	\$ 500	\$ 330	42	573.6%	no data	4/27/2006	\$ 718	\$ 350	U	no	unknown	yes
AC 60628	u	05-m1-167461	11/28/03	WA	\$ 325	\$ 215	42	573.6%	no data	9/13/2005	\$ 590	\$ 350	DJ	no	\$ 889.50	yes
AC 60420	f	05-m1-13186	11/29/03	WA	\$ 250	\$ 166	42	573.6%	no data	2/28/2005	\$ 440	\$ 250	DJ	yes	\$ 600.00	yes
AC 60609	u	05-m1-100331	12/1/03	WA	\$ 800	\$ 398	42	573.6%	no data	2/27/2005	\$ 1,011	\$ 350	DJ	no	\$ 1,421.00	yes
TCS 60103	f	05-m1-151380	12/5/03	PDC	\$ 800	\$ 354	30	538.8%	0	7/28/05	\$ 1,154	\$ 173	DJ	no	\$ 1,321.43	no
TCS 60004	m	05-m1-102015	12/19/03	PDC	\$ 800	\$ 354	30	538.8%	0	11/2/05	\$ 2,104	\$ 328	DJ	yes	\$ 2,430.03	no
AC 60443	f	05-m1-133206	12/19/03	WA	\$ 1,000	\$ 620	42	573.6%	no data	4/27/2006	\$ 1,380	\$ 350	U	no	unknown	yes
AC 60005	m	05-m1-150224	12/20/03	WA	\$ 500	\$ 330	42	573.6%	no data	7/12/2005	\$ 531	\$ 350	WD	yes	\$ 880.71	no
AC 60620	m	06-m1-125383	12/30/03	WA	\$ 300	\$ 198	42	573.6%	no data	incomplete	\$ 1,679	\$ 350	DJ	no	\$ 1,679.37	yes
TCS 60663	m	05-m1-131592	1/29/04	PDC	\$ 850	\$ 376	30	538.8%	0	5/11/05	\$ 262	\$ 139	D	no	none	no
TCS 60155	u	05-m1-151391	2/13/04	PDC	\$ 750	\$ 232	30	376.6%	1	8/25/05	\$ 1,082	\$ 162	U	no	unknown	yes
TCS 60130	f	05-m1-129960	2/24/04	PDC	\$ 750	\$ 332	30	538.8%	1	5/5/05	\$ 382	\$ 100	DJ	yes	\$ 482.06	no
TCS 60525	f	05-m1-120669	3/2/04	PDC	\$ 450	\$ 190	30	538.8%	0	3/8/105	\$ 840	\$ 100	DJ	no	\$ 740.20	no
TCS 60636	f	05-m1-120702	3/5/04	PDC	\$ 525	\$ 233	30	538.8%	0	3/11/05	\$ 753	\$ 114	IP	yes	\$ 371.12	yes
TCS 60610	f	05-m1-156600	3/30/04	PDC	\$ 725	\$ 321	30	538.8%	0	2/17/05	\$ 1,046	\$ 197	U	no	unknown	yes
TCS 60612	f	05-m1-106609	3/19/04	PDC	\$ 950	\$ 288	30	538.8%	0	12/2/05	\$ 721	\$ 240	U	no	unknown	yes
TCS 60632	f	05-m1-127883	3/19/04	PDC	\$ 500	\$ 221	30	538.8%	0	1/27/05	\$ 721	\$ 100	DJ	yes	\$ 730.84	yes
TCS 60154	u	05-m1-131578	3/31/04	PDC	\$ 450	\$ 198	30	538.8%	0	5/11/05	\$ 649	\$ 100	DJ	no	\$ 749.29	no
TCS 60621	u	05-m1-133559	4/2/04	PDC	\$ 1,275	\$ 565	30	538.8%	0	5/17/05	\$ 1,840	\$ 276	DJ	no	\$ 2,115.58	yes
TCS 60478	m	05-m1-119162	4/9/04	PDC	\$ 721	\$ 319	30	538.8%	0	3/25/05	\$ 1,040	\$ 156	IP	no	unknown	yes
TCS 60438	f	05-m1-102038	4/15/04	PDC	\$ 1,050	\$ 465	30	538.8%	0	1/12/05	\$ 1,445	\$ 217	DJ	no	\$ 1,661.75	no
AC 60664	f	06-m1-100502	4/16/04	WA	\$ 1,500	\$ 930	286	85.1%	no data	incomplete	\$ 2,845	\$ 350	J	no	\$ 2,544.70	yes

Appendix: Litigation Data

CR	ZIP	Sex	Case	Le Date	Sec	Principals	Est	Term	APR	Rev	Part	Days	Feat	OC	Dead	Dist	Income	MIn
TCS	60153	f	05-mi-135258	4/23/04	PDC	\$ 550 \$ 244		30	538.8%	0	5/23/05	\$ 569	\$ 100	IP	no	\$ 698.57	LMI	yes
TCS	60104	m	05-mi-113551	4/27/04	PDC	\$ 521 \$ 244		30	568.3%	1	5/17/05	\$ 568	\$ 108	DJ	yes	\$ 676.35	MUI	yes
TCS	60443	f	05-mi-106605	4/30/04	PDC	\$ 450 \$ 198		30	538.8%	3	2/2/05	\$ 649	\$ 100	DJ	yes	\$ 599.29	MUI	yes
TCS	60107	f	05-mi-106608	4/30/04	PDC	\$ 1,312 \$ 581		30	538.8%	3	2/2/05	\$ 1,418	\$ 213	IP	no	\$ 1,630.38	MUI	no
TCS	60194	m	05-mi-137287	5/6/04	PDC	\$ 1,375 \$ 608		30	538.8%	0	6/2/05	\$ 1,983	\$ 298	IP	no	\$ 2,260.51	MUI	no
TCS	60104	u	05-mi-151393	5/8/04	PDC	\$ 1,200 \$ 531		30	538.8%	0	7/28/05	\$ 731	\$ 290	DJ	yes	\$ 1,991.14	MUI	yes
TCS	60629	f	05-mi-137312	5/10/04	PDC	\$ 500 \$ 221		30	538.8%	2	6/2/05	\$ 721	\$ 108	U	no	unknown	LMI	yes
TCS	60466	f	05-mi-114486	5/14/04	PDC	\$ 700 \$ 310		30	538.8%	0	3/11/06	\$ 1,010	\$ 152	DJ	yes	\$ 1,161.50	MUI	yes
TCS	60120	f	05-mi-156575	6/21/04	PDC	\$ 400 \$ 177		30	538.8%	0	6/17/05	\$ 577	\$ 100	U	no	unknown	MUI	yes
TCS	60130	f	05-mi-129737	6/25/04	PDC	\$ 450 \$ 190		30	538.8%	0	5/4/05	\$ 340	\$ 100	DJLP	no	none	MUI	no
TCS	60074	f	05-mi-129738	5/28/04	PDC	\$ 800 \$ 354		30	538.8%	0	5/4/05	\$ 961	\$ 173	DJLP	no	none	MUI	no
AC	60849	f	06-mi-100505	5/28/04	WA	\$ 680 \$ 419		266	83.4%	no data	incomplete	\$ 2,370	\$ 350	U	no	unknown	LMI	yes
TCS	60812	u	05-mi-129736	5/29/04	PDC	\$ 1,375 \$ 608		30	538.8%	1	5/4/05	\$ 1,984	\$ 298	DJ	yes	\$ 1,672.58	LMI	yes
TCS	60846	m	05-mi-110707	6/1/04	PDC	\$ 1,400 \$ 620		30	538.8%	0	2/24/05	\$ 2,020	\$ 303	DJ	yes	\$ 2,323.00	MUI	no
AC	60563	f	05-mi-137804	6/5/04	WA	\$ 680 \$ 845		182	245.7%	no data	incomplete	\$ 2,373	\$ 350	DJ	yes	\$ 2,684.07	MUI	no
AC	60473	f	06-mi-125320	6/5/04	WA	\$ 2,000 \$ 1,240		266	85.1%	no data	3/30/2006	\$ 1,924	\$ 350	DJ	no	\$ 2,374.28	MUI	yes
TCS	60821	f	05-mi-110569	6/12/04	PDC	\$ 650 \$ 288		30	538.8%	0	2/23/05	\$ 930	\$ 141	DJ	yes	\$ 1,078.53	LMI	yes
TCS	60468	f	05-mi-129735	6/14/04	PDC	\$ 1,125 \$ 498		30	538.8%	0	5/4/05	\$ 1,323	\$ 243	DJ	yes	\$ 1,866.90	MUI	yes
TCS	60163	m	05-mi-139177	6/21/04	PDC	\$ 675 \$ 290		30	538.8%	0	12/5/05	\$ 974	\$ 146	DFP	yes	\$ 1,120.01	LMI	yes
TCS	60110	f	05-mi-129740	6/22/04	PDC	\$ 925 \$ 365		30	538.8%	0	5/4/05	\$ 1,597	\$ 258	DJ	no	\$ 1,428.49	MUI	no
AC	60608	f	06-mi-143479	6/24/04	WA	\$ 680 \$ 845		182	245.7%	no data	6/2/2006	\$ 655	\$ 350	U	no	unknown	LMI	yes
TCS	60826	f	05-mi-133550	6/28/04	PDC	\$ 850 \$ 376		30	538.8%	0	5/17/05	\$ 1,226	\$ 184	DJ	no	\$ 1,410.39	LMI	yes
AC	60652	f	06-mi-100503	6/30/04	WA	\$ 680 \$ 838		180	246.1%	no data	incomplete	\$ 2,841	\$ 350	J	no	\$ 2,826.23	MUI	yes
AC	60429	f	05-mi-137777	7/1/04	WA	\$ 360 \$ 838		180	471.7%	no data	incomplete	\$ 2,041	\$ 350	B	no	none	MUI	yes
TCS	60162	u	05-mi-131574	7/6/04	PDC	\$ 1,159 \$ 513		30	538.8%	2	5/11/05	\$ 1,672	\$ 251	DJ	no	\$ 1,922.39	MUI	yes
TCS	60623	m	05-mi-127687	7/12/04	PDC	\$ 500 \$ 221		30	538.8%	2	4/27/05	\$ 721	\$ 108	DFLP	no	none	LMI	yes
TCS	60639	f	05-mi-131585	7/16/04	PDC	\$ 900 \$ 399		30	538.8%	0	5/11/05	\$ 1,288	\$ 190	DJ	yes	\$ 1,453.35	LMI	yes
AC	60885	f	06-mi-100512	7/19/04	WA	\$ 1,500 \$ 630		266	85.1%	no data	incomplete	\$ 1,345	\$ 350	DJ	no	\$ 1,646.95	LMI	yes
AC	60662	f	05-mi-137799	7/20/04	WA	\$ 1,000 \$ 620		266	85.1%	no data	incomplete	\$ 1,384	\$ 350	DJ	no	\$ 1,401.39	MUI	yes
TCS	60829	f	05-mi-144288	7/22/04	PDC	\$ 350 \$ 178		30	538.8%	0	5/20/05	\$ 329	\$ 141	DJ	no	\$ 781.90	LMI	yes
AC	60612	u	06-mi-125314	7/26/04	WA	\$ 680 \$ 838		180	246.1%	no data	3/30/2006	\$ 1,671	\$ 350	U	no	unknown	LMI	yes
TCS	60601	m	05-mi-151385	7/27/04	PDC	\$ 562 \$ 249		30	538.8%	2	7/28/05	\$ 617	\$ 100	D	no	none	MUI	no
TCS	60619	m	05-mi-137317	7/30/04	PDC	\$ 1,150 \$ 508		30	538.8%	0	6/2/05	\$ 1,659	\$ 249	DV	no	none	LMI	yes
TCS	60120	u	05-mi-156576	7/31/04	PDC	\$ 588 \$ 260		30	538.8%	2	8/17/05	\$ 848	\$ 127	U	no	unknown	MUI	yes
TCS	60628	f	05-mi-131577	8/3/04	PDC	\$ 900 \$ 399		30	538.8%	0	5/11/05	\$ 1,288	\$ 195	DV	no	none	LMI	yes

Appendix: Litigation Data

Case No.	Case Name	Settlement Date	Settlement Type	Principal Fee	Term APR	Prepaid	Complete	Days	Fees	OC	Dead	Due Income	MUJ
TCS 60513	f 05-m1-156577	8/3/04	PDC	\$ 1,000 \$ 443	30 538.8%	1	8/17/05	\$ 1,443 \$ 216	\$ 216	DJ	no	\$ 1,659.28	MUI
AC 60620	f 05-m1-167449	8/4/04	WA	\$ 690 \$ 845	182 245.7%	no data	incomplete	\$ 6,784 \$ 350	\$ 350	U	no	unknown	LMI
AC 60619	m 05-m1-137782	8/5/04	WA	\$ 690 \$ 428	266 85.1%	no data	incomplete	\$ 1,713 \$ 350	\$ 350	DFLP	no	none	LMI
TCS 60154	m 05-m1-156578	8/6/04	PDC	\$ 350 \$ 155	30 538.8%	0	8/17/05	\$ 505 \$ 100	\$ 100	U	no	unknown	MUI
TCS 60623	f 05-m1-154513	8/7/04	PDC	\$ 450 \$ 199	30 538.8%	0	8/10/05	\$ 649 \$ 100	\$ 100	JFP	no	\$ 448.80	LMI
TCS 60619	f 05-m1-144177	8/10/04	PDC	\$ 975 \$ 299	30 538.8%	1	8/29/05	\$ 974 \$ 146	\$ 146	DJ	yes	\$ 1,120.01	LMI
AC 60438	f 05-m1-137805	8/12/04	WA	\$ 1,000 \$ 820	266 85.1%	no data	incomplete	\$ 2,341 \$ 350	\$ 350	DJ	yes	\$ 2,798.08	MUI
TCS 60163	f 05-m1-19217	8/13/04	PDC	\$ 1,075 \$ 478	30 538.8%	0	3/25/05	\$ 1,551 \$ 233	\$ 233	IP	no	\$ 1,783.73	LMI
TCS 60194	f 05-m1-129855	8/13/04	PDC	\$ 775 \$ 343	30 538.8%	0	5/5/05	\$ 116 \$ 168	\$ 168	DFLP	no	none	MUI
AC 60153	f 05-m1-126319	8/16/04	WA	\$ 1,500 \$ 620	266 85.1%	no data	incomplete	\$ 223 \$ 350	\$ 350	U	no	unknown	LMI
AC 60506	f 05-m1-137785	8/18/04	WA	\$ 1,000 \$ 620	266 85.1%	no data	incomplete	\$ 2,114 \$ 350	\$ 350	DJ	no	\$ 2,326.30	MUI
AC 60419	m 05-m1-137789	8/20/04	WA	\$ 690 \$ 838	180 246.1%	no data	incomplete	\$ 2,005 \$ 350	\$ 350	B	no	none	MUI
AC 60619	m 06-m1-100509	8/27/04	WA	\$ 1,000 \$ 620	266 85.1%	no data	incomplete	\$ 2,248 \$ 350	\$ 350	U	no	unknown	LMI
TCS 60644	f 05-m1-147218	9/3/04	PDC	\$ 800 \$ 354	30 538.8%	0	7/12/05	\$ 1,057 \$ 173	\$ 173	DJ	no	\$ 1,230.43	LMI
TCS 60651	f 05-m1-147219	9/7/04	PDC	\$ 1,100 \$ 487	30 538.8%	0	7/12/05	\$ 1,587 \$ 238	\$ 238	DJ	yes	\$ 1,338.07	LMI
TCS 60163	f 05-m1-147507	9/10/04	PDC	\$ 450 \$ 190	30 538.8%	0	7/13/05	\$ 649 \$ 100	\$ 100	DJ	yes	\$ 749.29	LMI
TCS 60031	f 05-m1-147515	9/13/04	PDC	\$ 125 \$ 498	30 538.8%	0	7/13/05	\$ 323 \$ 243	\$ 243	DJ	yes	\$ 1,668.59	MUI
AC 60478	f 06-m1-126317	9/18/04	WA	\$ 690 \$ 827	182 240.4%	no data	incomplete	\$ 202 \$ 350	\$ 350	U	no	unknown	MUI
TCS 60004	f 05-m1-137227	9/20/04	PDC	\$ 650 \$ 375	30 538.8%	0	8/1/05	\$ 1,225 \$ 184	\$ 184	DJ	yes	\$ 1,110.99	MUI
AC 60452	m 05-m1-137780	9/23/04	WA	\$ 690 \$ 845	182 245.7%	no data	incomplete	\$ 1,945 \$ 350	\$ 350	DJ	no	\$ 2,094.51	MUI
TCS 60419	f 05-m1-147514	9/24/04	PDC	\$ 800 \$ 354	30 538.8%	3	8/11/05	\$ 1,154 \$ 173	\$ 173	DJ	yes	\$ 1,327.43	MUI
AC 60619	m 05-m1-166546	9/24/04	WA	\$ 690 \$ 845	182 245.7%	no data	9/13/2006	\$ 1,423 \$ 350	\$ 350	WD	yes	\$ 1,772.55	LMI
AC 60626	u 06-m1-143468	9/27/04	WA	\$ 690 \$ 419	266 83.4%	no data	6/22/2006	\$ 543 \$ 350	\$ 350	U	no	unknown	LMI
TCS 60104	f 05-m1-147508	10/2/04	PDC	\$ 900 \$ 399	30 538.8%	0	7/13/05	\$ 1,299 \$ 195	\$ 195	U	no	unknown	MUI
TCS 60155	f 05-m1-147509	10/8/04	PDC	\$ 825 \$ 365	30 538.3%	0	7/13/05	\$ 1,190 \$ 179	\$ 179	U	no	unknown	MUI
TCS 60438	m 05-m1-149124	10/12/04	PDC	\$ 1,225 \$ 543	30 538.8%	0	7/19/05	\$ 1,768 \$ 265	\$ 265	DJ	no	\$ 2,032.62	MUI
TCS 60305	f 05-m1-153170	10/20/04	PDC	\$ 600 \$ 355	30 538.8%	0	8/4/05	\$ 850 \$ 180	\$ 180	U	no	unknown	MUI
TCS 60624	f 05-m1-149917	10/21/04	PDC	\$ 275 \$ 555	30 538.8%	0	7/18/05	\$ 765 \$ 265	\$ 265	D	no	none	LMI
TCS 60120	f 05-m1-156579	10/29/04	PDC	\$ 690 \$ 399	30 538.8%	0	8/17/05	\$ 297 \$ 184	\$ 184	U	no	unknown	MUI
AC 60635	m 05-m1-100499	10/29/04	WA	\$ 690 \$ 428	266 85.1%	no data	incomplete	\$ 2,347 \$ 350	\$ 350	U	no	unknown	LMI
AC 60620	f 06-m1-100808	11/13/04	WA	\$ 2,000 \$ 1,240	266 85.1%	no data	12/27/2005	\$ 2,968 \$ 350	\$ 350	DJ	no	\$ 3,317.00	LMI
TCS 60636	f 05-m1-153172	11/16/04	PDC	\$ 675 \$ 299	30 538.8%	0	8/4/05	\$ 974 \$ 146	\$ 146	IP	no	\$ 1,122.53	LMI
TCS 60644	u 05-m1-153173	12/3/04	PDC	\$ 500 \$ 121	30 285.5%	0	8/4/05	\$ 721 \$ 108	\$ 108	DJ	no	\$ 721.43	LMI
TCS 60621	m 05-m1-157754	12/8/04	PDC	\$ 525 \$ 233	30 538.8%	0	8/20/05	\$ 758 \$ 114	\$ 114	IP	no	\$ 871.12	LMI
AC 60469	m 06-m1-100500	12/23/04	WA	\$ 690 \$ 845	182 245.7%	no data	incomplete	\$ 1,392 \$ 350	\$ 350	U	no	unknown	MUI

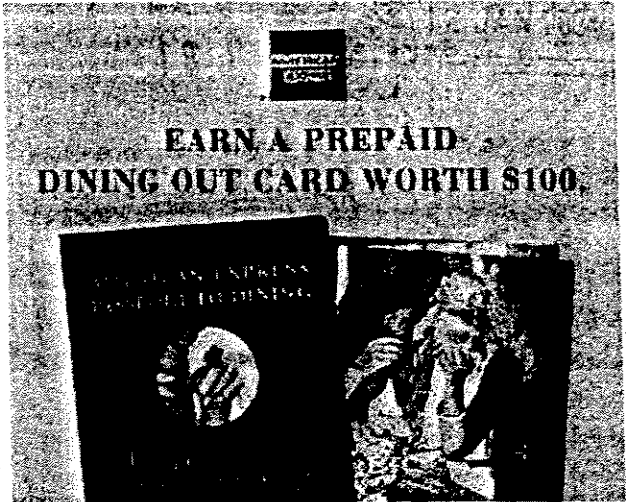
Appendix: Litigation Data

Co. ZIP	Sex	Case	Ln Date	Sec	Principal Fee	Term APR	Prmt	Complete	Prmt Fee	OC	Paid	Due Income	Min	
AC 60640	m	05-m1-167471	4/27/05	WA	\$ 1,000 \$ 620	266 85.1%	no data	9/13/2005	\$ 1,449 \$ 350	WD	yes	\$ 1,798.77	LMI	yes
AC 60429	f	05-m1-166547	5/2/05	WA	\$ 690 \$ 838	180 246.1%	no data	9/13/2005	\$ 1,565 \$ 350	WD	yes	\$ 1,815.40	MUI	yes
AC 60620	f	05-m1-167449	5/3/05	WA	\$ 690 \$ 523	182 152.0%	no data	incomplete	\$ 6,784 \$ 350	U	no	unknown	LMI	yes
AC 60620	f	05-m1-167449	5/27/05	WA	\$ 690 \$ 845	182 245.7%	no data	incomplete	\$ 6,784 \$ 350	U	no	unknown	LMI	yes
AC 60620	f	05-m1-167449	5/31/05	WA	\$ 690 \$ 845	182 245.7%	no data	incomplete	\$ 6,784 \$ 350	U	no	unknown	LMI	yes
AC 60620	f	05-m1-167449	6/2/05	WA	\$ 690 \$ 523	182 152.0%	no data	incomplete	\$ 6,784 \$ 350	U	no	unknown	LMI	yes
AC 60425	f	06-m1-143470	6/13/05	WA	\$ 2,000 \$ 1,243	266 85.3%	no data	6/2/2006	\$ 2,027 \$ 350	U	no	unknown	MUI	yes
AC 60644	f	06-m1-143477	6/18/05	WA	\$ 690 \$ 500	182 147.9%	no data	6/2/2006	\$ 1,449 \$ 350	U	no	unknown	LMI	yes
AC 60628	f	06-m1-143471	6/27/05	WA	\$ 1,000 \$ 758	182 152.0%	no data	6/2/2006	\$ 1,797 \$ 350	U	no	unknown	LMI	yes
AC 60628	f	06-m1-143471	6/27/05	WA	\$ 690 \$ 523	182 152.0%	no data	6/2/2006	\$ 1,449 \$ 350	U	no	unknown	LMI	yes
AC 60615	f	06-m1-100506	6/28/05	WA	\$ 1,000 \$ 758	182 152.0%	no data	incomplete	\$ 1,652 \$ 350	DJ	no	\$ 1,605.11	LMI	yes
AC 60621	f	06-m1-143482	7/1/05	WA	\$ 1,000 \$ 758	182 152.0%	no data	6/2/2006	\$ 2,027 \$ 350	U	no	unknown	LMI	yes
AC 60194	m	06-m1-143498	7/11/05	WA	\$ 2,000 \$ 1,243	266 85.3%	no data	6/2/2006	\$ 796 \$ 350	U	no	unknown	MUI	no
AC 60627	f	06-m1-125387	8/1/05	WA	\$ 300 \$ 147	no data	no data	incomplete	\$ 2,569 \$ 350	J	no	\$ 2,568.94	LMI	yes
AC 60620	f	06-m1-143475	8/11/05	WA	\$ 690 \$ 523	182 152.0%	no data	6/2/2006	\$ 772 \$ 350	U	no	unknown	LMI	yes
AC 60627	f	06-m1-125387	8/26/05	WA	\$ 690 \$ 420	266 85.3%	no data	incomplete	\$ 2,660 \$ 350	J	no	unknown	LMI	yes
AC 60681	f	06-m1-143498	11/18/05	WA	\$ 1,000 \$ 850	182 166.1%	no data	6/2/2006	\$ 1,390 \$ 350	U	no	unknown	MUI	no
AC 60649	f	06-m1-143495	12/3/05	WA	\$ 2,500 \$ 1,654	266 85.3%	no data	6/2/2006	\$ 3,324 \$ 350	U	no	unknown	LMI	yes
AC 60640	f	06-m1-143491	2/25/06	WA	\$ 2,000 \$ 1,327	266 85.3%	no data	6/2/2006	\$ 2,395 \$ 350	U	no	unknown	LMI	yes

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Poor pay more for services, study says
S.F. has high density of check cashers

- Leslie Fulbright, Chronicle Staff Writer
 Tuesday, July 18, 2006



(07-18) 04:00 PST Washington -- Low-income residents of 13 cities across the nation pay extra for many everyday services, sometimes thousands of dollars more over a whole year, a study to be released today shows.

By taking out higher-interest mortgages, shopping at rent-to-own furniture stores, using check-cashing businesses instead of banks and buying groceries at convenience stores, the nation's working poor households pay much more than moderate- and high-income households for life's essentials, says the Brookings Institution study, which analyzed services in San Francisco, Oakland and 11 other cities.

The report -- "From Poverty, Opportunity: Putting the Market to Work for Lower-Income Families" -- calls on government officials to create laws to curb services that gouge low-income consumers, and it proposes reproducing fledgling programs the authors found across the country.

Matt Fellowes, the report's main author, praised San Francisco's new push for mainstream financial services in poorer areas as an example.

"Reducing the fees by just 1 percent would add up to \$6.5 billion in new spending power for the families," said Fellowes, a senior research associate at Brookings.

"It would enable low- and modest-income residents to save for and invest in assets, like homes and retirement savings or pay for child expenses like health care and education," Fellowes said.

Among the cities Brookings studied, San Francisco stood out most for its high concentration of short-term loan providers and check-cashing businesses -- where customers pay \$5 to \$50 to cash a check. Its poor neighborhoods have the second-highest concentration per capita. Seattle's are first.

In San Francisco, you are nearly five times more likely to find a check-cashing business in a poor area than any other neighborhood. In the Tenderloin, the city's poorest area, there are 10 check-cashing businesses, where the annual percentage rate can top 390 percent. In Pacific Heights, a rich neighborhood, there are none.

Check cashers charge 2 percent or more to cash a payroll check; banks allow deposits for free. Payday lenders, who offer cash for a consumer's own post-dated check, charge 500 percent-plus in annual interest.

"Check cashing and payday lending are probably the biggest financial impediments facing low-income people," said Kevin Stein, associate director of the California Reinvestment Coalition. "It is a huge problem in San Francisco."