

High-Cost Rent-a-Bank Loan Watch List



Interest rate limits are the simplest and **most effective** protection against predatory lending. Since the time of the **American Revolution**, states have limited interest rates to protect their residents. **American voters** strongly support interest rate caps. At least **45 states** and the District of Columbia (DC) cap rates on at least some installment loans.

But high-cost lenders are increasingly using **rent-a-bank schemes** with a small number of rogue banks, which are not subject to state interest rate limits, to evade state rate caps on installment loans and lines of credit. Several high-cost consumer lenders – American First Finance, Axxcess Financial, EasyPay, Elevate, Enova, LoanMart, OppLoans, Personify Financial, and Total Loan Services (through EZ\$Money Check Cashing, LoanMe, Lendly LLC, MoneyKey, Quickcredit.com, and SunUp Financial) – are laundering loans through five FDIC-supervised banks: Community Capital Bank, FinWise Bank, First Electronic Bank, and TAB Bank of Utah, and Republic Bank & Trust of Kentucky.

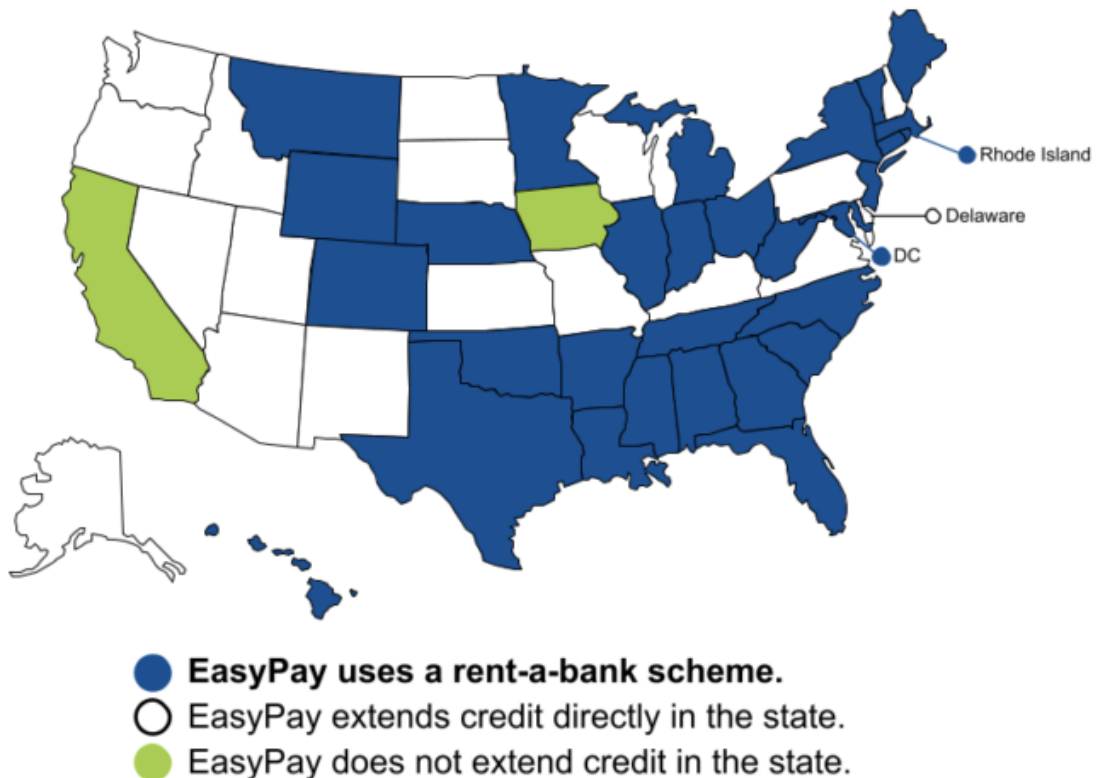
Rent-a-bank schemes are of **questionable legality**. Lenders pick and choose where they lend, generally avoiding states that vigorously enforce their laws. **Check out our Take Action page, sign our petition and share your story to see what you can do to help fight rent-a-bank lending!**

See below to learn about the banks and lenders teaming up to issue triple-digit interest, debt-trap loans in states that do not allow high-cost loans — and which states they avoid.

FIND YOUR STATE in **this spreadsheet** or on this **list of individual state fact sheets** to see how many “rent-a-bank” lenders are attempting to avoid rate caps in your state.

Watch out for These High-Cost Lenders and Their Bank Partners

Rent-a-Bank Lending by EasyPay: Up To 188.99% APR

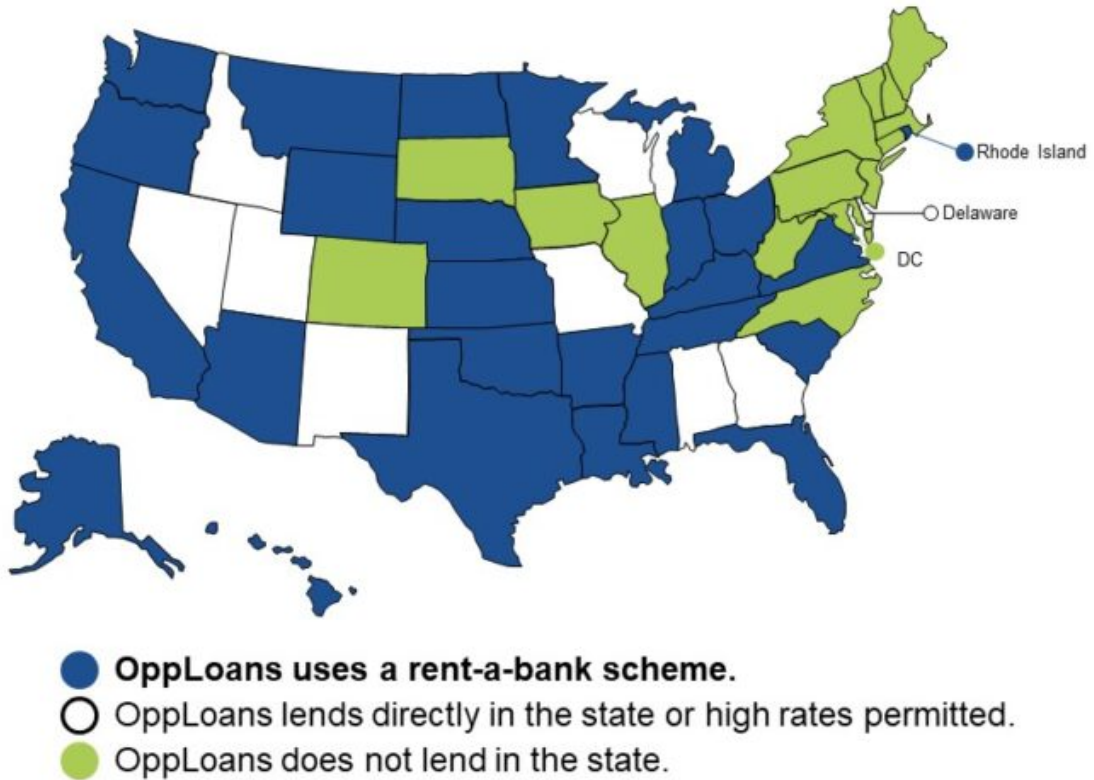


Updated July 20, 2022

Duvera Billing Services dba EasyPay Finance offers high-cost credit through businesses across the country that sell auto repairs, furniture, home appliances, pets, wheels, and tires, among other items – including predatory puppy loans. EasyPay's website does not disclose its rates, but examples from consumers in some states include \$1,500 loans at **188.99% APR**. EasyPay extends credit through FDIC-supervised Transportation Alliance Bank dba TAB Bank (Utah) in several states, that may not allow that rate. EasyPay's website states that it administers financing directly in other states, most likely under state lending or retail installment sales laws.

Note: The map at the top of this page on How Many Rent-a-Bank Lenders Operate in Your State does not include states where EasyPay operates directly.

Rent-a-Bank Lending by OppLoans: Up To 160%

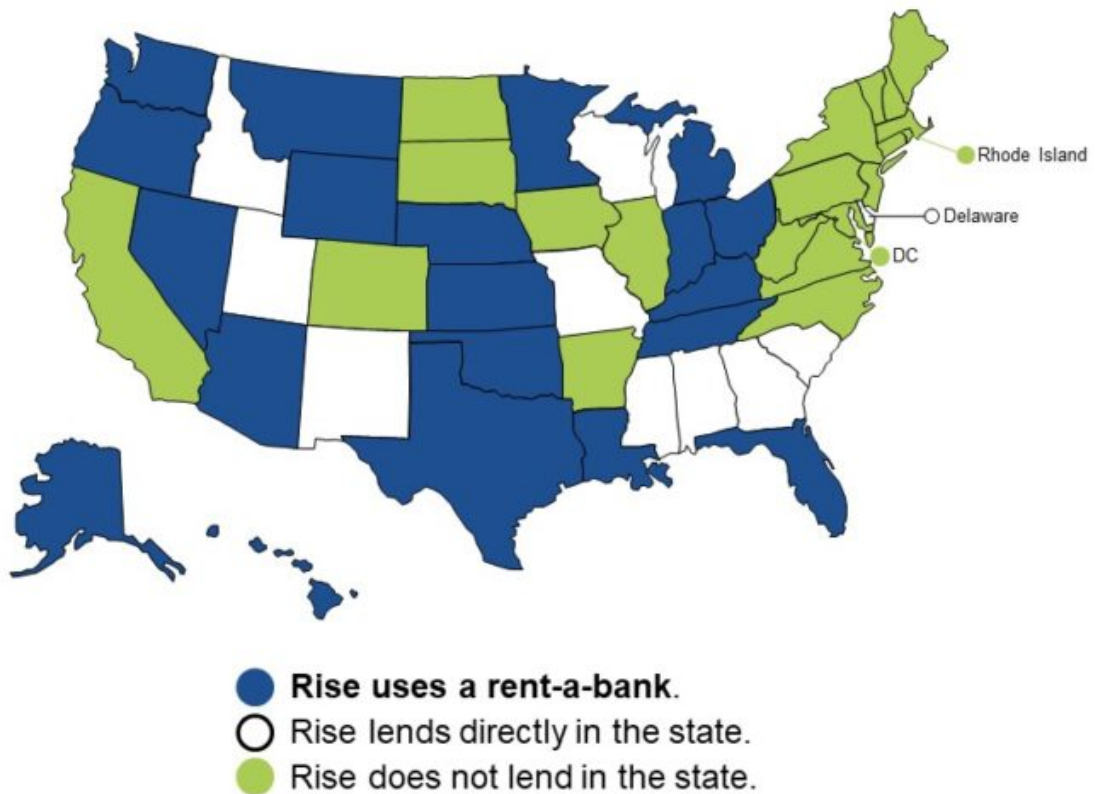


Updated Feb. 14, 2022

OppLoans (aka OppFi) uses FDIC-supervised FinWise Bank (Utah), Capital Community Bank (CC Bank) (Utah), and First Electronic Bank, a Utah industrial bank, to make installment loans of \$500 to \$4,000 at **160% APR** in a number of states that do not allow that rate for some or all loans in that size range. OppLoans also lends directly in several states. OppLoans has been **sued** by the District of Columbia Attorney General for engaging in a rent-a-bank scheme and **agreed** to pay \$2 million and stop evading DC's usury laws.

- **Sample OppLoans/FinWise Bank loan:** A \$3,000 loan at 160% APR for 12 Months. 12 Payments of \$514.60 each for a total of **\$6,175.20**.

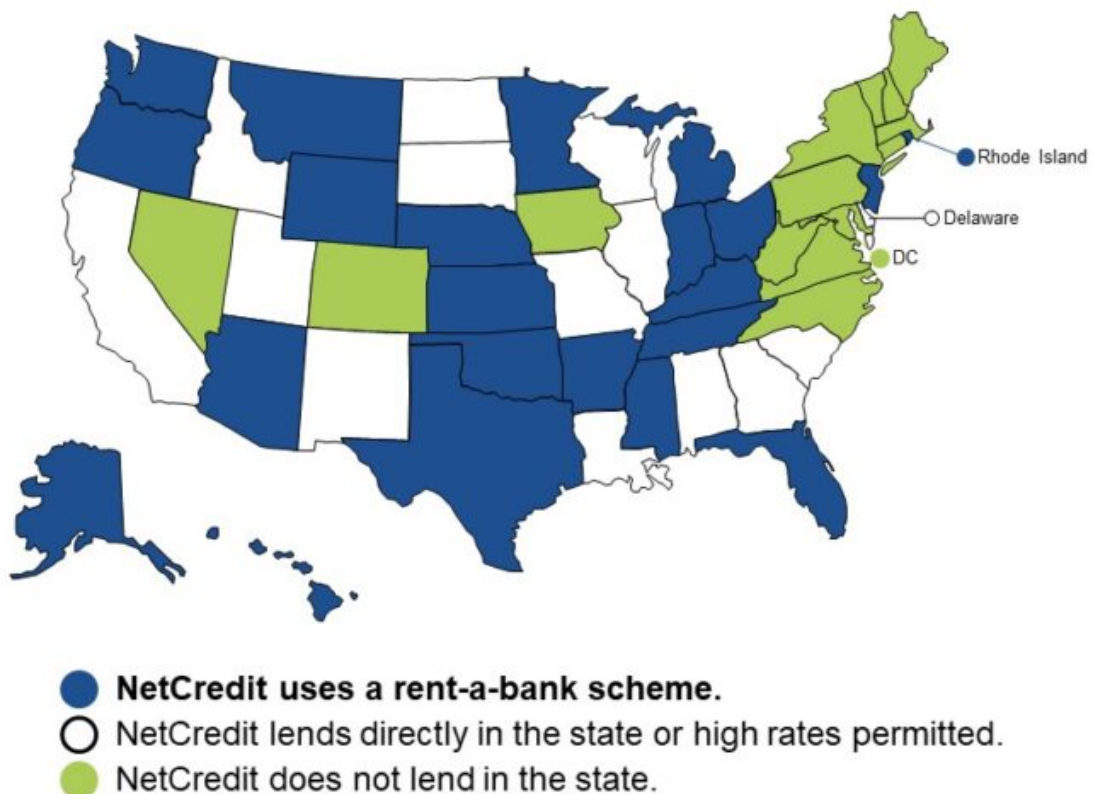
Rent-a-Bank Lending by Elevate's Rise: Up To 149% APR



Updated Jan. 25, 2022

Elevate's Rise uses FDIC-supervised FinWiseBank(Utah) and Capital Community Bank (Utah) to make installment loans of \$500 to \$5,000 with **APRs of 99% to 149%** in **several states** that do not allow those rates for some or all loans in that size range. Rise also lends directly in a number of other states. In addition to the Rise installment loan, Elevate also offers a line of credit, Elastic, using FDIC-supervised Republic Bank & Trust (Kentucky), at an effective APR of about 100% in a number of states that do not allow that rate. Elevate has been sued by the DC Attorney General for engaging in a rent-a-bank scheme.

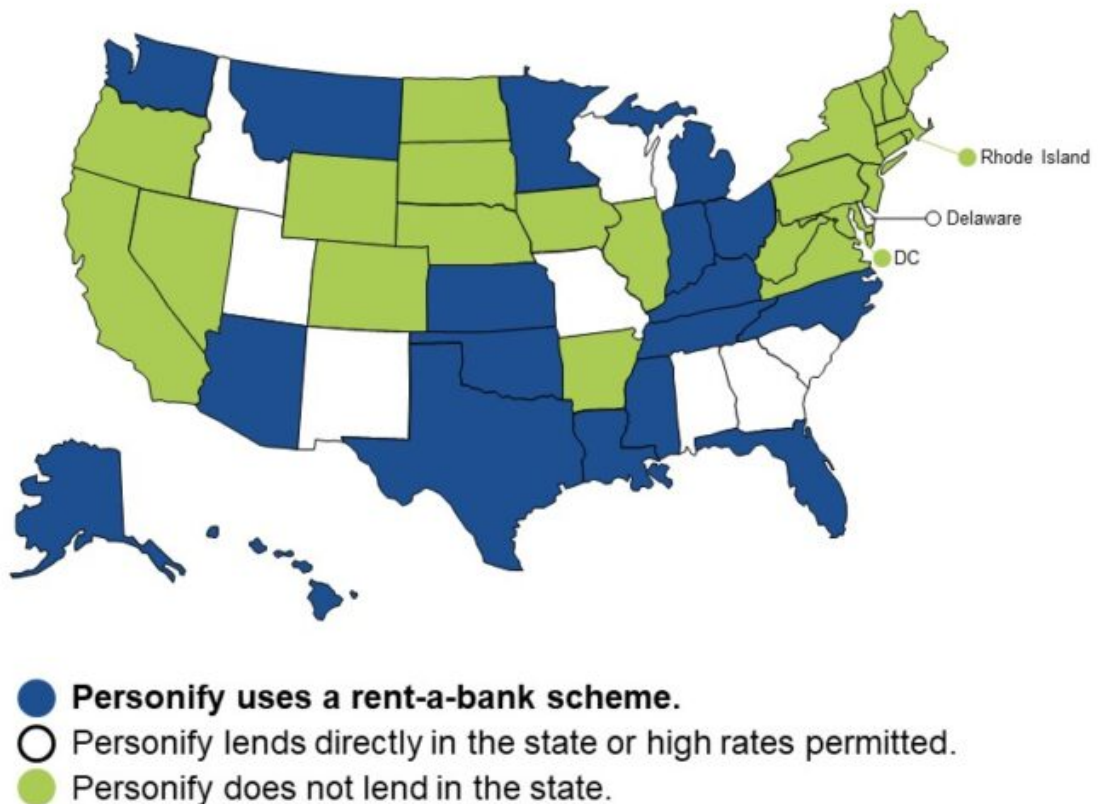
Rent-a-Bank Lending by Enova (CashNetUSA): NetCredit, Up To 99.99% APR



Updated Jan. 24, 2022

Enova, **which operates the payday and installment lender CashNetUSA, uses the** NetCredit brand through FDIC-supervised Republic Bank & Trust (Kentucky) to make installment loans of \$2,500 to \$10,000 with **APRs up to 99.99%** in several states that do not allow those rates on some or all loans in that size range.

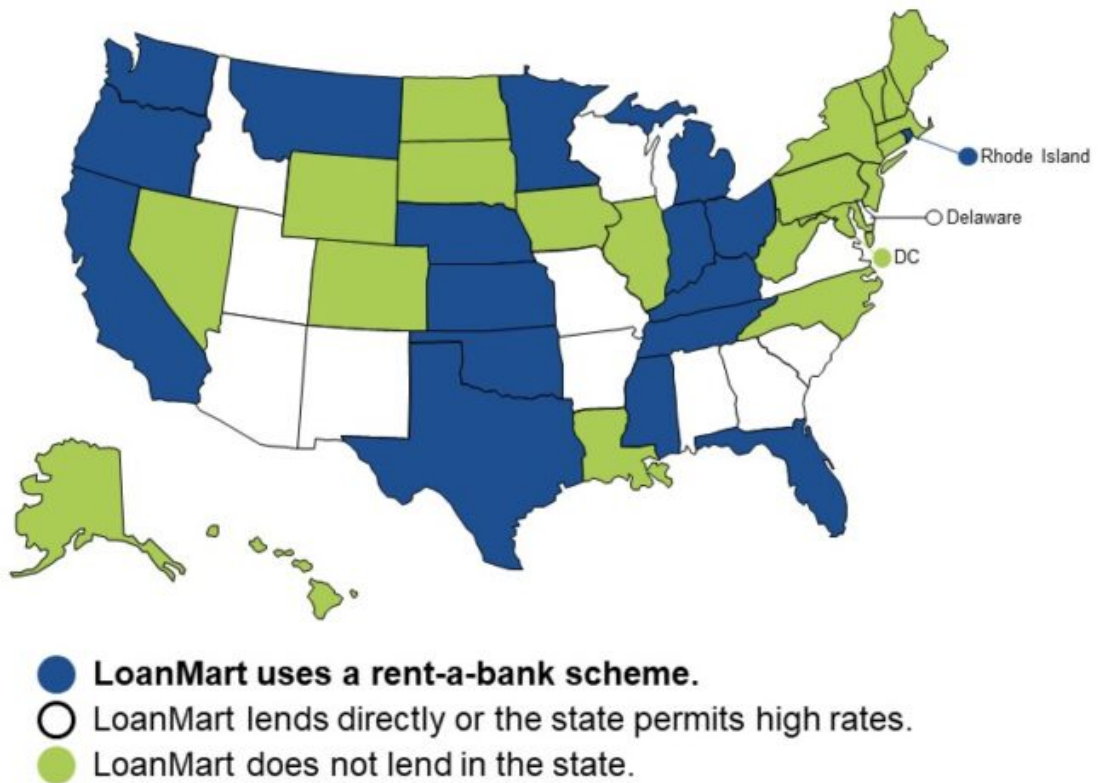
Rent-a-Bank Lending by Personify: Up To 179.99% APR



Updated Jan. 26, 2022

Applied Data Finance, doing business as Personify Financial uses First Electronic Bank, an FDIC-supervised industrial bank chartered in Utah (and owned by Fry's Electronics), to enable installment loans of \$500 to \$10,000 with **APRs as high as 179.99%** in several states that do not allow that rate for some or all loans in that size range. Personify also lends directly in a number of states.

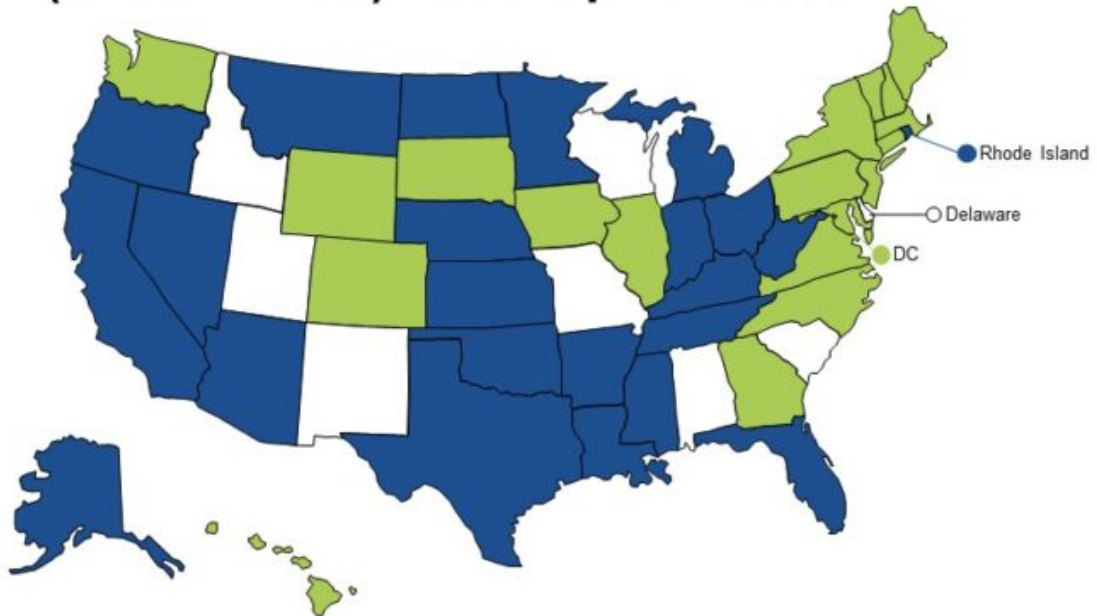
Rent-a-Bank Lending by LoanMart: Up To 170% APR



Updated Feb. 14, 2022

Wheels Financial Group, LLC dba LoanMart (under the ChoiceCash brand) uses FDIC-supervised Community Capital Bank (Utah) to make auto-title loans in several states, most of which restrict or disallow high-cost auto title lending. A sample loan formerly on LoanMart's website was a 3-year, \$3,000 loan at **170% APR** with 36 monthly payments totaling \$15,431.04. LoanMart also makes auto-title loans directly in a number of states. LoanMart does not operate in other states.

Rent-a-Bank Lending by Axxcess Financial's (Check 'n Go) Xact: Up To 199% APR



- **Axxcess Financial uses a rent-a-bank scheme.**
- **Axxcess Financial's Check 'n Go lends directly in the state or high rates permitted.**
- **Axxcess Financial does not lend in the state.**

Updated Jan. 26, 2022

Check 'n Go offers the Xact installment loan through FDIC-supervised Capital Community Bank. The loans range from \$1,000 to \$5,000. Rates range from **145% APR to 225% APR**. Xact loans are offered in several states that do not allow installment loans at those rates. Check 'n Go also directly offers high-cost installment loans in several other states.

Other Consumer Rent-a-Bank Lenders

Total Loan Services facilitates CC Connect installment loans up to **225% APR** through **Capital Community Bank** offered through a variety of payday and online lenders, including EZ\$Money Check Cashing, Lendly LLC, MoneyKey, Quickcredit.com, and SunUp Financial.

American First Finance offers installment loans through **FinWise Bank** at rates up to **155% APR** for purchases at retailers selling furniture, appliances, home improvements, pets, veterinarian services, auto and mobile home repair, jewelry, and body art. American First Finance also directly offers retail installment contracts and lease-to-own in some states.