

Comparing Quick Cash Options

What does \$500 cost after 2 months?



Type Loan	Interest Rate	Interest after 2 months	Payment due after 2 mo.
Credit Union or Bank Loan	18%	\$11	\$511
Credit Card Advance	28%	\$18	\$518
Pay Day Loan	390%	\$300	\$800

How a \$350 payday loan affects a household budget

	\$35,000 Salary
2 week income	\$1,346
Minus taxes	\$105
After tax income	\$1,241
Payday loan plus “fees”	\$403 (\$350 loan + \$53 fee)
Money left over	\$838
2 weeks household expenses	\$895
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