

General Information Regarding “Credit Availability” Transactions

Mississippi
Department of Banking
and Consumer Finance



**IF YOU HAVE ANY UNRESOLVED
PROBLEM WITH A TRANSACTION AT
THIS LOCATION, YOU ARE ENTITLED
TO ASSISTANCE.**

PLEASE CALL OR WRITE:

**The Mississippi Department of Banking
and Consumer Finance**

**Post Office Box 12129
Jackson, MS 39236
Phone (800) 844-2499
Fax (601) 321-6933**

WWW.DBCF.MS.GOV

A Credit Availability loan is a binding contract to borrow money that is intended for short-term use and is not generally based on your credit report. This loan may be paid-off at any time. Paying off a loan early may result in paying less fees.

Borrower's rights and responsibilities

A borrower has the right to rescind (cancel) the transaction within one (1) business day; however, if the borrower accepts the funds from the lender prior to the expiration of the one-day cancellation period, any origination fee charged shall be non-refundable.

A borrower may be charged a monthly handling fee up to \$25.00 per \$100.00 borrowed per month.

A borrower may be charged an origination fee of 1% of the amount disbursed or \$5.00, whichever is greater.

Loans of \$500.00 or less must be payable in an overall term of 4 to 6 months.

Loans of more than \$500.00 and up to \$2,500.00 must be payable in an overall term of 6 to 12 months (Max loan is \$2,500.00).

Lender rights in the event of default by the borrower

A lender may charge a late fee of **10%** of the past-due amount **10** business days after the due date, provided that such fees are clearly disclosed in the contract.

If a borrower is in default for more than **60** days, a lender may charge and collect the following fees only if they are required to employ a third party, including an attorney:

A reasonable collection fee and/or attorney's fee.

All court cost incurred including contractual damages.

Fees and costs related to the repossession and sale of collateral.

Licensee info:

**BEFORE YOU SIGN A CONTRACT TO MAKE A LOAN, BE CERTAIN YOU
HAVE READ THE LOAN DOCUMENTS SO YOU UNDERSTAND YOUR
OBLIGATIONS AND RIGHTS UNDER THE MISSISSIPPI CREDIT
AVAILABILITY ACT ("MCAA")**

The following is a list of fees and terms allowable for services that may be offered under the MCAA:

1. **Handling Fee:**
 - a. **Loans up to or totaling not more than \$500.00:**
 - i. **A term of 4 to 6 months to repay**
 - ii. **Substantially equal payments each month**
 - iii. **Up to 25% FEE PER MONTH (amortized for the term of the loan)**
 - b. **Loans totaling \$501.00, up to \$2500.00:**
 - i. **A term of 6 to 12 months to repay**
 - ii. **Substantially equal payments each month**
 - iii. **Up to 25% FEE PER MONTH (amortized for the term of the loan)**
2. **Origination Fee:** You may be charged an Origination Fee (to make your loan) of up to 1% of the amount disbursed or \$5.00 (whichever is greater).
3. **Late Fee:** If you are **10 business days LATE** in making any scheduled payment you may incur **LATE FEES** of up to **10% of the amount you owe** for that monthly payment. These late fees may be collected after your final scheduled payment.

YOU MAY PAY-OFF YOUR LOAN AT ANY TIME — WITHOUT ANY PENALTY.

IF YOU PAY-OFF EARLY YOU MAY INCUR LESS FEES.

YOU HAVE ONE (1) DAY TO REVIEW YOUR LOAN AND RETURN THE LOAN PROCEEDS IF YOU DECIDE TO CANCEL YOUR LOAN.

You may still be charged the Origination Fee even if you cancel.

This business is licensed and regulated by the Mississippi Department of Banking and Consumer Finance.

If you have any unresolved problem with a transaction at this location, you are entitled to assistance.

Please CONTACT:

Mississippi Department of Banking and Consumer Finance

P.O. Box 12129, Jackson, MS 39236-2129

Phone 1-800-844-2499 For additional information visit:

www.dbcf.ms.gov