

# 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](http://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 \$3,250.00 must be payable in an overall term of 6 to 12 months (Max loan is \$3,250.00).

## **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 \$3250.00:
    - 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](http://www.dbcf.ms.gov)**