

Borrowing Tips

→ Never use a “payday” loan to resolve a long term financial need.

→ Only borrow what you can comfortably repay by your next pay period.

→ Always pay your loan in full whenever possible.

→ If this office offers you the option to refinance your loan, always try to make a principal payment when you pay the finance charge that is due.

→ No matter what credit limit you have established, only borrow what you need. The less you borrow, the less you will pay in finance charges.

→ When you have established a good payment history and would like to apply for lower cost financing elsewhere, have us provide you with a positive credit reference so you might secure a lower cost loan.

→ If you feel that this loan is not right for you, you have the right to rescind this transaction by 5 P.M. the next business day following this transaction.

DASH FOR CASH

This business is regulated by:

The Regulation and Licensing Department
Financial Institutions Division
2550 Cerrillos Rd.
Santa Fe, New Mexico 87505
(505) 476-4885

IMPORTANT CONSUMER INFORMATION



This brochure contains some common terms and definitions, which are intended to help you better understand your credit transaction. Credit costs money, so it is important that you fully understand the terms of your credit transaction. If you come across terms you do not understand, look up the terms, or ask our personnel to explain the terms to you. Ask questions. Make certain the questions that you ask are answered. Make certain you understand the terms and costs of your loan.

COMMON TERMS AND DEFINITIONS

EQUAL CREDIT OPPORTUNITY ACT (ECOA) A federal regulation which requires lenders to promote the availability of credit to all creditworthy applicants without regard to race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to contract); to whether all or part of the applicant's income derives from a public assistance program; or to whether the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The regulation prohibits creditor practices that discriminate on the basis of these factors.

CONTRACT A written binding document, describing terms of an agreement between two or more persons. (Keep all paperwork. Later, if there are questions, you will have your agreement in writing.)

ANNUAL PERCENTAGE RATE (APR) The cost of your credit as a yearly rate. This measures the cost of credit expressed as a yearly interest rate. It is intended to provide a single value for a consumer to compare the cost of credit between one lender and another.

FINANCE CHARGE The dollar amount the credit will cost you. Finance charges include interest, and may also include transaction fees and service fees.

PRINCIPAL The amount of money owed on a debt, on which interest is calculated.

INTEREST The cost of borrowing money, generally a percentage of the amount owed.

BALANCE The total amount of the money owed to a lender.

DEFAULT Failure to pay a debt as agreed to on a contract. When a loan is in a default, the lender may demand full payment of the remaining debt.

COLLATERAL Security pledge by a borrower to protect the interests of the lender; in case of default, the lender may take ownership of the security, if any, pledged by the borrower.

CREDIT BUREAU A private company that keeps a record of your credit history for distribution upon request by authorized parties. When you apply for credit, a lender may request a credit report to review when considering your application.

CREDIT HISTORY A record containing information about you, including your payment history on previous debts.

CREDIT REPORT A report of the credit history and other information about you that is kept by credit bureaus, which may include: your name, address, social security number, payment history (good and bad), current and previous debts, employers, income, etc. Accurate information on a credit report may not be legally removed. Incorrect information may be removed by disputing the information to the credit bureau involved.