

Payday Lending Basics

Payday loans are small cash advances, usually of \$500 or less. To get a loan, a borrower gives a payday lender a postdated personal check or an authorization for automatic withdrawal from the borrower's bank account. In return, he receives cash, minus the lender's fees. For example, with a \$300 payday loan, a consumer might pay \$45 in fees and get \$255 in cash.

Last updated on August 16, 2022.

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