

Borrower Beware: The High Cost of Small Loans, Pawn Brokers and Rent-to-Own Stores (English and Spanish (Español))

A loan is borrowed money which must be repaid in one or more payments. Lenders charge interest on the amount you borrow. This means that you pay back more than you receive. This is how a lender covers the cost of doing business and makes profit. The higher the interest rate, the more you must repay. You should know that the lower the monthly payment, the longer it will take you to repay the loan and the more you will pay to borrow the same amount at the same interest rate.

See the attached guides in English and Spanish for more information.

Last updated on November 09, 2021.

[Pay Day Loans](#)

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