

# APR for Payday Advances

<b>Advance Amount</b>	<b>Fee</b>	<b>Total</b>	<b>APR*</b>
150.00	26.47	176.47	460.08%
250.00	44.12	294.12	460.08%
350.00	61.76	411.76	460.08%
425.00	75.00	500.00	460.08%

\*APR: The Annual Percentage Rates above are based on the total fees you would be charged if you received a payday advance every two weeks for a year:

$$\text{APR} = (\text{fee} / \text{advance amount}) \times (365 / \# \text{ days of advance}) \times 100$$

Two important things to know about payday advances and APR:

- 1) Advance Financial is required to state the transaction fee as an Annual Percentage Rate (APR) under Federal Truth in Lending Act requirements and Tennessee law (T.C.A. 45-17-112(b)), even though the transaction is not considered a loan and the fee is not considered interest under Tennessee law.
- 2) Payday advances are not meant to be long-term financial solutions. They should be used for short-term financial needs only.

Payday Advances are available from \$25 to \$425. The above examples do not include all available loan amounts. The fee is 15% of the face value of the check.

