

KEY FINDINGS

The following sections present the survey findings for each data collection effort with comparisons between lender and customer survey responses.

Deferred Deposit Transaction Lender Customer Statistics

- m Licensees report more than 1.7 million individual payday loan account records with activity during the 18 month period just prior to the study.
- m Of the 1.7 million individual accounts reported, there are 1.14 million unique payday loan individual customers (exact same first and last name and address)
- m When accounts are summarized by address and last name only (indicating family membership), of the 1.7 million individual accounts reported by lender, there are 1.01 million unique payday loan families.
- m 283,321 (24.8%) individual borrowers in the last 18 months had accounts with two or more payday loan companies, and this group used 2.8 loan companies on average.
- m 337,238 (33.1%) families that borrowed in the last 18 months had accounts with two or more payday loan companies, and this group had 3.0 loans on average.
- m For individuals, the most loans taken in the last 18 months is 26; for families as defined above, the most loans for a family in the same 18 month period is 47.
- m 308,521 (27.0%) individual borrowers in the last 18 months got loans at two or more payday loan locations (same lender or different).
- m 45,415 (27.7%) individual borrowers in the last 18 months who got more than one payday loan did so at more payday loan locations than payday loan companies.
- m 835,511 (73.0%) individual borrowers in the last 18 months only had one loan. Of those with more than one loan, 308,638 borrowers, the average borrower had 2.8 loans with an average of 2.8 lenders at 2.6 different locations.

Table 1 presented on the following page presents the number of loans taken vs. the number of individual borrowers and the number of family borrowers (two or more people with the same last name at the same address).