



With a payday loan, you're paying for convenience and ease of access with a very high interest rate.

(NC) Sometimes life can throw a curveball that you're not prepared for, like an unexpected bill, a car repair or rent due before your pay comes in. That's when payday loans can seem like a quick solution. But before taking this route, it's worth understanding how these loans really work.

How payday loans work

Also called "high-cost loans" or "high-cost credit", payday loans are short-term loans that are often easy to get, and that carry high fees. They typically let you borrow up

to \$1,500, with up to 62 days to pay it back.

Payday loans are different from other forms of debt in a few ways:

- They have a very short term before you have to repay, usually weeks.
- You may qualify without a credit check.
- You pay a flat fee instead of interest when you pay on time.
- The lender organizes your loan payments around your payday schedule.

Payday loans are expensive

You're paying for convenience and ease of

access with a very high interest rate.

In provinces that have payday loan regulations:

- The maximum cost of borrowing is \$14 for each \$100 you borrow, which is the equivalent of a 365 per cent annual interest rate.

But if you miss the repayment deadline, additional interest or fees may also apply.

- The payday lender can charge a one-time fee of \$20 for a dishonoured cheque.

In other provinces and territories, the maximum cost of borrowing is 35 per cent, which is the highest you can legally be charged.

Understand the agreement before you sign

Each province sets requirements for what must be included in a payday loan agreement. Typically, it outlines:

- The amount borrowed.
- Applicable fees.
- Your payment schedule.
- The loan due date

Review the agreement thoroughly before signing it. Request clarification from the payday lender if any part is unclear.

Some payday lenders require you to repay them

at the same location you got the loan. In most provinces, they can't extend or renew your loan by changing the due date or adding new fees.

There are better alternatives

The Financial Consumer Agency of Canada recommends looking into safer options before turning to payday loans. You can:

- Ask your employer for a payday advance.
- Borrow from friends or family.
- Use a line of credit or overdraft protection.
- Get a cash advance from a credit card, in some cases, they may have lower costs than a payday loan

Don't hesitate to get advice from reliable sources to find financial options that will work better for you. Learn more at canada.ca/money.

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