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Illinois Trends Report Select Consumer Loan Products Through December 2020

Prepared by Veritec Solutions, LLC

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Illinois Department of
Financial and Professional Regulation

Division of Financial Institutions

www.idfpr.com

Letter from the Director

I am pleased to share the Department's 2020 Trends Report on select consumer loan products in Illinois. The Department collaborates with Veritec, its consumer loan database provider, to publish this report annually.

The report reflects the significant impact of the COVID-19 pandemic on consumer lending in 2020. Compared to previous years, there were substantial decreases in number of borrowers, number of loans issued, and aggregate amounts originated for all Veritec-reported loan types. We applaud our licensees who softened the impact of the pandemic on consumers by extending deadlines, granting forbearances and deferments, waiving fees, and following the repossession and debt collection moratoria while adapting their operations to continue serving consumers.

This report is compiled in 2021 for activity in 2020. In addition to continuing COVID-19 impacts, the 2021 Trends Report – which will be published in 2022 – will reflect momentous changes in Illinois consumer credit law that took effect in March 2021. In January 2021, the state legislature passed the Illinois Legislative Black Caucus' Economic Justice Pillar bills including Senate Bill 1792. Governor Pritzker signed the bill on March 23, 2021 and it was published as Public Act 101-0658. The Act contains the Predatory Loan Prevention Act (PLPA) which establishes a 36% APR "all in" interest rate cap on consumer loans in Illinois.

Public Act 101-0658 also extends loan reporting requirements to many Consumer Installment Loan Act (CILA) loans that were not previously reported to Veritec and eliminated the small consumer loan and installment payday loan products. As a result, all loans reported to Veritec that were made before the PLPA was signed were loans where the interest rate exceeded 36% APR, but all Veritec-reported loans made after the PLPA went into effect will have an APR at or under 36% PLPA APR.

We thank you for your continued interest in the Trends Report.

Francisco Menchaca

Francisco Menchaca
Director, Division of Financial Institutions

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ABOUT THE INFORMATION IN THIS REPORT

THIS REPORT IS BASED ON STATISTICAL INFORMATION REQUIRED UNDER THE PAYDAY LOAN REFORM ACT (“PLRA”), 815 ILCS § 122/1 ET SEQ.; THE CONSUMER INSTALLMENT LOAN ACT, 205 ILCS § 670/1 ET SEQ., AND THE ADMINISTRATIVE RULES FOR TITLE-SECURED LENDING, 38 ILL. ADMIN CODE §§ 110.300-430.

THE INFORMATION CONTAINED IN THIS REPORT IS BASED ON LOAN DATA REGISTERED TO THE ILLINOIS PLRA CONSUMER REPORTING SERVICE (“DATABASE”) PURSUANT TO THE ACT. THE ACT WAS EFFECTIVE ON DECEMBER 6, 2005, AND THE DATABASE WENT INTO EFFECT BEGINNING IN FEBRUARY 2006. THE DATA PRESENTED IN THIS REPORT IS FOR THE PERIOD FROM JANUARY 2012 THROUGH DECEMBER 2020.

Illinois Trends Report – Select Consumer Loan Products

Illinois Trends Report Overview

The Illinois Department of Financial & Professional Regulation’s Division of Financial Institutions (“DFI”) is responsible for regulating, examining, and monitoring credit unions, currency exchanges, money transmitters, consumer installment lenders, payday lenders, title insurance companies, and sales finance companies, among other licensed entities. DFI is committed to providing clear and understandable information to the businesses and residents of Illinois.

The Illinois Trends Report is a summary of consumer transactions for certain credit products in Illinois. The report describes various consumer loan products, the number of borrowers for each product, the volume of transactions and related information. Some loans were excluded from the data because information about the loan was not completely entered into the database.

The Illinois Trends Report only contains information about loan types that are required by statute to be reported to the Veritec Consumer Reporting system. Licensees required to use Veritec include:

- a. Payday Loan Reform Act licensees.
- b. Consumer Installment Loan Act licensees that offer title-secured loans.
- c. Consumer Installment Loan Act licensees that offer small consumer loans.

The Illinois Trends Report does not contain information about any other DFI licensees, including Sales Finance Agencies and Consumer Installment Loan Act licensees who do not offer title-secured or small consumer loans. Through 2020, licensed lenders were not required to report loans with interest rates at or below 36% APR to Veritec.

As of December 31, 2020, the Consumer Credit Section licensed a total of 1,813 entities. The table below shows the number of licensed entities per year:

Date	Consumer Credit Section Total Active Licenses
12/31/2016	2,240
12/31/2017	1,965
12/31/2018	1,894
12/31/2019	1,904
12/31/2020	1,813

Depository institutions like banks and credit unions do not require a CILA or PLRA license to make consumer loans in Illinois. Their lending data is not reported to Veritec and not part of this report. Similarly, pawnbrokers are governed by a separate statute. Their loans are not reported here. The report also does not capture unlicensed lending.

Illinois Trends Report – Select Consumer Loan Products

The Trends Report tracks consumer loan products from January 2012 through December 2020. Below is a summary of recent transaction volume for various consumer loan products.

The average gross monthly income of Illinois borrowers with loans reported to the database from January 2012 through December 2020 was \$2,795.15, or approximately \$33,542 annually.

For the full year of 2020 compared to 2012:

- The number of unique borrowers decreased approximately 31.8%
- Overall transaction volume for products covered in this report decreased by approximately 43.3%
- Transaction volume for individual products:
 - Payday loans decreased approximately 36.3%
 - Installment payday loans decreased approximately 53.6%
 - Title secured loans decreased approximately 66.1%
 - Small consumer loans decreased approximately 31.1%

For the full year of 2020 compared to 2019:

- The number of unique borrowers decreased approximately 35.1%
- Overall transaction volume for products covered in this report decreased approximately 40.3%
- Transaction volume for individual products:
 - Payday loans decreased approximately 43.8%
 - Installment payday loans decreased approximately 44.3%
 - Title secured loans decreased approximately 40.4%
 - Small consumer loans decreased approximately 36.3%

Supporting information for this data, including the period 2012 through 2020, may be found in detail within the following report.

The report is available through DFI's website at:

[idfpr.com > Financial Institutions > Consumer Credit > Illinois Trends Report](#)

Illinois Trends Report – Select Consumer Loan Products

Summary of APR

The Annual Percentage Rate (“APR”) is the annual rate charged on a loan as characterized by a percentage rate that represents the annual cost of borrowing. CILA and PLRA adopt the federal Truth in Lending Act rules for calculating APR found in Regulation Z [12 CFR 1026].

Broadly speaking, APR is calculated by considering what a borrower will pay the lender relative to the amount borrowed given the duration of the loan. APR calculations take interest and other fees into account allowing borrowers to evaluate the true cost of each loan and compare loans apples-to-apples.

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Illinois Trends Report – Select Consumer Loan Products

Select Consumer Loan Products

Products included in this report consist of payday loans, title-secured loans, installment payday loans, and small consumer loans.

Consumer Credit Products Contained in this Report

A payday loan (“PL”) is a loan with a finance charge exceeding an APR of 36% and with a minimum term no less than 14 days and no longer than 45 days. No lender may charge more than \$15.50 per \$100 loaned, or an APR of approximately 404%. Licensees have been required to input payday loans into the database since 2006. Licensees are required to input payday loan data into the database at the time the loan is opened.

An installment payday loan (“IPL”) is a loan with a finance charge exceeding an APR of 36% and with a term no less than 112 days and no longer than 180 days. No lender may charge more than \$15.50 per \$100 loaned, or an APR of approximately 404%. Installment payday loans were created pursuant to the Payday Loan Reform Act (“PLRA”) in 2011. Beginning in March of 2011, licensees were required to input IPL data into the database. Licensees are required to input installment payday loan data into the database at the time the loan is opened.

A title-secured loan (“Title”), pursuant to the Consumer Installment Loan Act (“CILA”), is a loan upon which interest is charged at an annual percentage rate exceeding 36%, and in which, at commencement, the obligor provides to the licensee, as security for the loan, physical possession of the obligor's title to a motor vehicle. Beginning in October of 2009, licensees were required to input title-secured loans into the database. Licensees are required to input title-secured loan data into the database at the time the loan is opened.

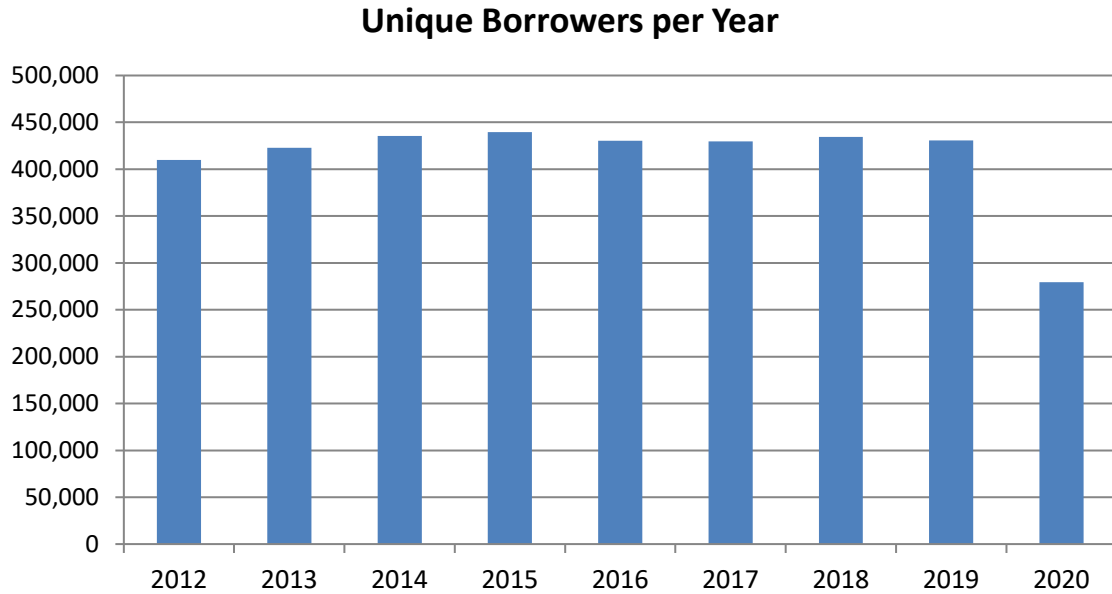
A small consumer installment loan (“SCL”), pursuant to CILA, is a loan upon which interest is charged at an APR greater than 36% but less than 99%. The amount financed for an SCL may not exceed \$4,000. SCL does not include title loans. Small consumer loans were created by CILA in 2011. Beginning in March of 2011, licensees were required to input SCL data into the database. Licensees are required to input SCL data into the database no more than 90 days after the loan is opened.

Illinois Trends Report – Select Consumer Loan Products

Number of Borrowers

From January 2012 through December 2020, 1,413,004 borrowers took out 9,318,552 loans, or an average of 6.6 loans per borrower.

The number of unique borrowers for each year is presented in the graph below:



Illinois Trends Report – Select Consumer Loan Products

Number of Borrowers (continued)

Year	Unique Borrowers over All Products ^{1 2}	Unique Borrowers using PL	Unique Borrowers using IPL	Unique Borrowers using Title	Unique Borrowers using SCL
2012	409,904	47,891	198,797	82,312	166,487
2013	422,760	48,116	202,470	86,911	171,348
2014	435,401	54,398	205,941	83,989	180,649
2015	439,680	64,909	198,719	74,760	190,556
2016	430,435	70,561	190,138	67,486	191,808
2017	429,744	58,191	189,352	61,374	205,050
2018	434,607	47,970	190,108	55,175	224,189
2019	430,742	47,295	190,644	49,384	229,857
2020	279,552	28,759	112,438	29,051	154,316

The average monthly gross income of Illinois borrowers with loans reported to the database from January 2012 through December 2020 was \$2,795.15, or approximately \$33,542 annually.

The distributions of borrower incomes during 2012 as well as 2016 through 2020 are shown in the table below:

Year	Annual Income for Borrowers of Tracked Products		
	< \$30k	\$30k - \$50k	> \$50k
2012	62.6%	22.9%	14.6%
2016	56.0%	26.3%	17.6%
2017	53.3%	27.8%	18.9%
2018	51.4%	28.8%	19.9%
2019	48.3%	30.3%	21.4%
2020	46.5%	31.2%	22.2%

¹ Borrowers are determined to be “unique” based on social security number.

"All Products" totals may not match the sum of borrowers for each individual product because a borrower may utilize any number of products but will still only be counted once in the total.

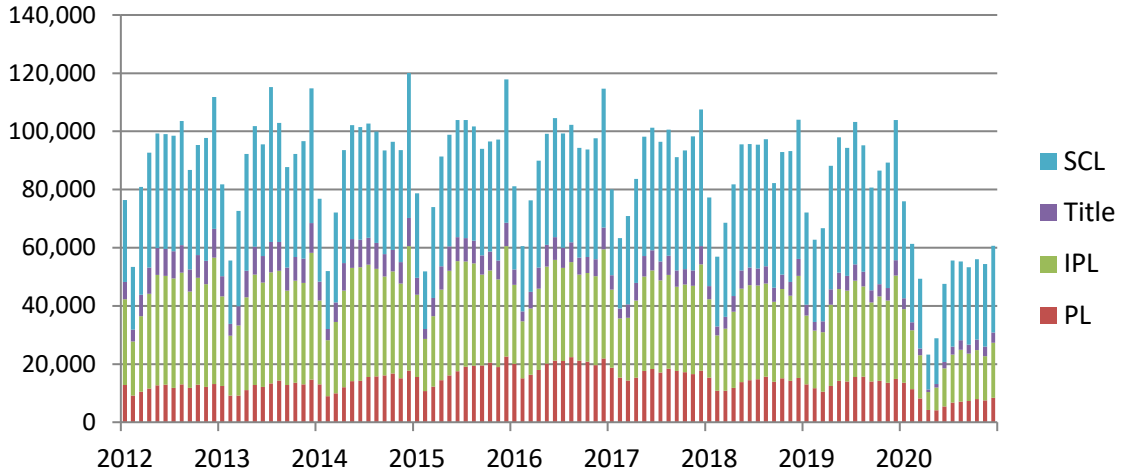
² Loans that are designated administratively closed (essentially canceled) are not included in the reported data. As a result of this and other dynamic database processes, data shown may differ from previous reports.

Illinois Trends Report – Select Consumer Loan Products

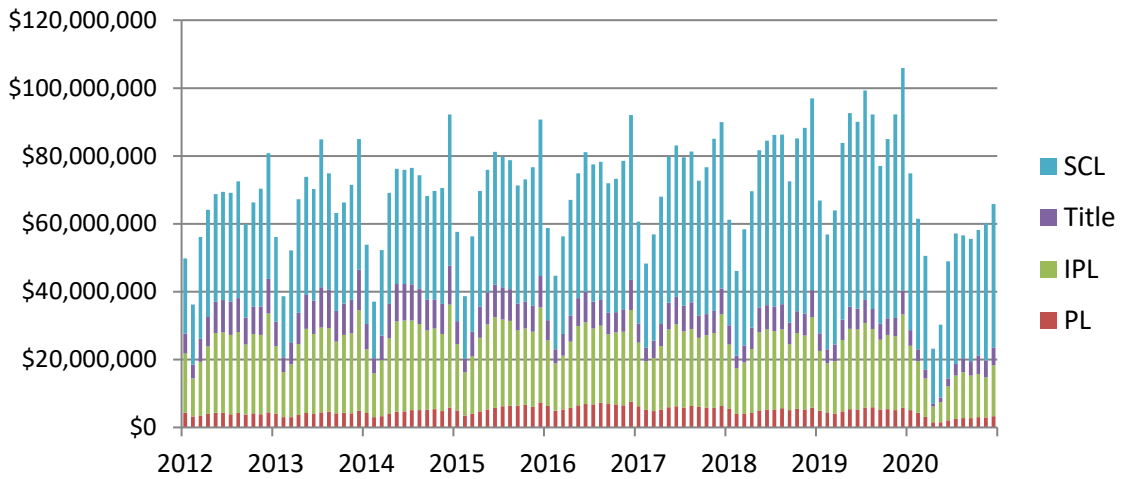
Transaction Volume and Amounts

Total transaction volume from January 2012 through December 2020, including payday loans, installment payday loans, title loans, and small consumer loans, was 9,318,552 loans, with a total advance/principal amount of \$7.53 billion.

Transaction Volume per Month



Total Principal Amount per Month



Illinois Trends Report – Select Consumer Loan Products

Transaction Volume and Amounts (continued)

Annual volume information is presented in the following table.

Year	PL Volume ³	IPL Volume	Title Volume	SCL Volume	Total Volume	Change vs. Prior Year
2012	144,393	406,873	96,926	447,105	1,095,297	
2013	148,622	403,010	100,357	457,113	1,109,102	1.3%
2014	169,367	403,851	96,047	434,701	1,103,966	-0.5%
2015	206,428	377,884	83,825	441,570	1,109,707	0.5%
2016	237,743	358,190	75,382	442,044	1,113,359	0.3%
2017	204,216	351,663	68,450	460,140	1,084,469	-2.6%
2018	165,730	345,268	61,506	468,087	1,040,591	-4.0%
2019	163,687	338,787	55,165	482,980	1,040,619	0.0%
2020	91,972	188,705	32,879	307,886	621,442	-40.3%
Total	1,532,158	3,174,231	670,537	3,941,626	9,318,552	

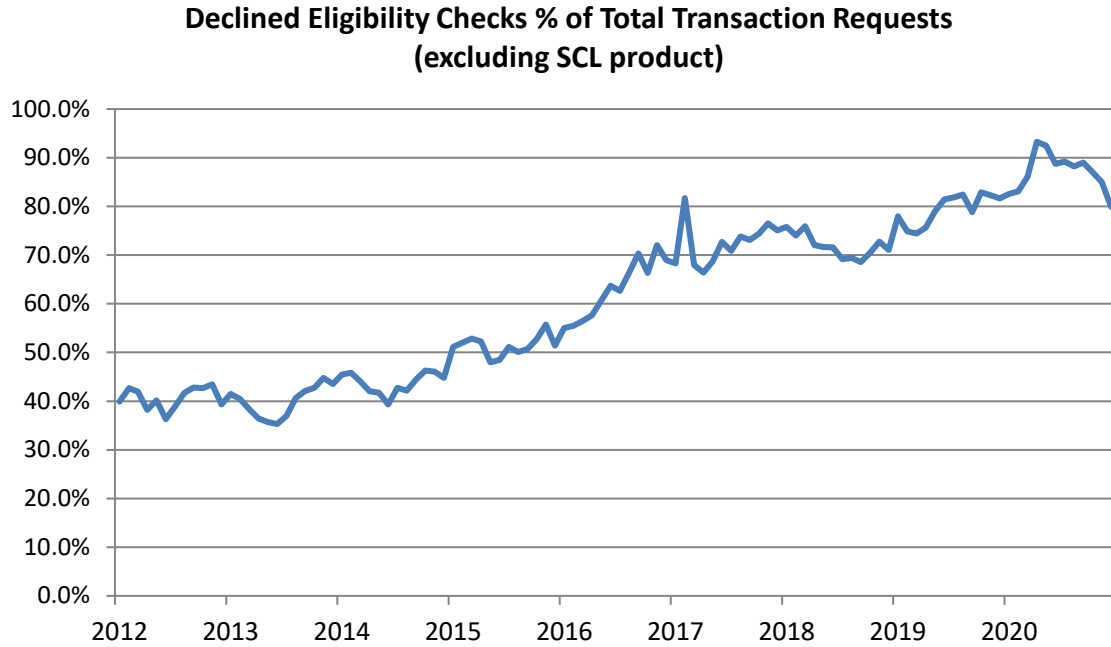
Year	PL Principal	IPL Principal	Title Principal	SCL Principal	Total Principal	Change vs. Prior Year
2012	\$48,067,158	\$255,340,879	\$98,574,914	\$361,376,288	\$763,359,240	
2013	\$48,659,011	\$264,717,120	\$110,585,132	\$379,854,167	\$803,815,430	5.3%
2014	\$55,427,032	\$275,760,912	\$109,922,125	\$374,612,457	\$815,722,525	1.5%
2015	\$67,428,953	\$267,930,757	\$97,907,790	\$416,483,470	\$849,750,970	4.2%
2016	\$77,663,995	\$251,799,957	\$84,031,952	\$440,769,346	\$854,265,251	0.5%
2017	\$69,958,009	\$250,144,913	\$79,672,022	\$482,432,104	\$882,207,047	3.3%
2018	\$60,637,654	\$249,668,885	\$76,898,392	\$529,594,559	\$916,799,490	3.9%
2019	\$62,041,563	\$255,487,689	\$67,693,732	\$620,519,635	\$1,005,742,618	9.7%
2020	\$35,101,806	\$144,104,312	\$42,879,756	\$420,807,299	\$642,893,173	-36.1%
Total	\$524,985,181	\$2,214,955,424	\$768,165,814	\$4,026,449,324	\$7,534,555,743	

³ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports.

Illinois Trends Report – Select Consumer Loan Products

Declined Eligibility Checks⁴

Declined eligibility checks for PL, IPL, and Title products averaged approximately 66.8 percent of total transaction requests from January 2012 through December 2020.⁵



⁴ Transactions and declines for small consumer loans are not included in this section because declines for small consumer loans are not recorded by the database.

⁵ Data includes multiple declined eligibility checks for the same borrower.

Illinois Trends Report – Select Consumer Loan Products

Ineligibility for a Loan

The tables below provide annual information about the reasons for declined eligibility from January 2012 through December 2020.⁶

Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	43,442	2,338	196,949	79,988	114,878	5,643	443,238
2013	31,200	1,966	222,948	45,971	127,134	6,767	435,986
2014	30,547	3,076	265,320	47,777	164,802	7,286	518,808
2015	25,818	3,037	388,781	50,848	230,237	6,273	704,994
2016	26,239	4,994	741,099	58,007	373,127	6,506	1,209,972
2017	63,873	28,846	894,416	71,658	625,939	5,577	1,690,309
2018	36,564	12,058	794,628	56,457	556,086	4,967	1,460,760
2019	32,607	10,314	1,310,899	82,481	810,896	4,524	2,251,721
2020	18,728	9,750	1,347,659	63,865	668,670	3,074	2,111,746
Total	309,018	76,379	6,162,699	557,052	3,671,769	50,617	10,827,534

Percentage of Total Declined Eligibility Checks by Reason

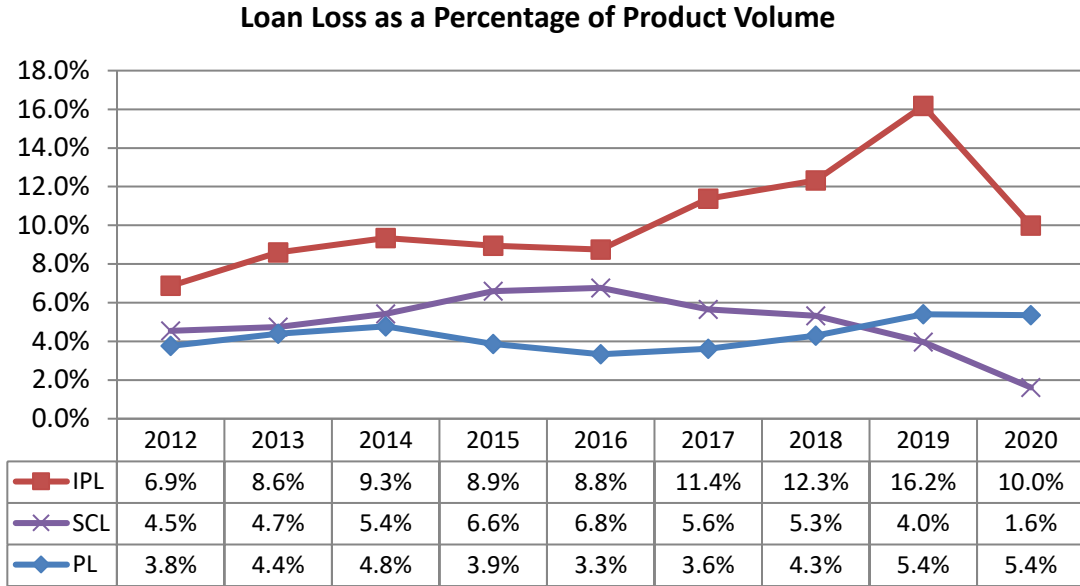
Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	9.8%	0.5%	44.4%	18.0%	25.9%	1.3%	100.0%
2013	7.2%	0.5%	51.1%	10.5%	29.2%	1.6%	100.0%
2014	5.9%	0.6%	51.1%	9.2%	31.8%	1.4%	100.0%
2015	3.7%	0.4%	55.1%	7.2%	32.7%	0.9%	100.0%
2016	2.2%	0.4%	61.2%	4.8%	30.8%	0.5%	100.0%
2017	3.8%	1.7%	52.9%	4.2%	37.0%	0.3%	100.0%
2018	2.5%	0.8%	54.4%	3.9%	38.1%	0.3%	100.0%
2019	1.4%	0.5%	58.2%	3.7%	36.0%	0.2%	100.0%
2020	0.9%	0.5%	63.8%	3.0%	31.7%	0.1%	100.0%
Total	2.9%	0.7%	56.9%	5.1%	33.9%	0.5%	100.0%

⁶ A borrower may be ineligible for a loan for several reasons, including but not limited to: repayment plan restrictions; waiting period; restricted by consecutive days in product; over the dollar limit; and two open transactions. Definitions for ineligibility reasons for specific products are provided on page 20. Small consumer loans are not required by statute to check for eligibility.

Illinois Trends Report – Select Consumer Loan Products

Loan Loss

The chart below provides annual information about the estimated loss rate of PL, IPL, and SCL products from January 2012 through December 2020.⁷



Loan loss for PL and IPL products is estimated by counting loans closed with a payment method of "bad debt" and loans currently open greater than 60 days past due (or 60 days past the end date of the repayment plan if the loan was put into a repayment plan).

Loan loss for small consumer loans is estimated by counting loans listed as "discharged by the lender" and loans "satisfied in full or in part by collateral being sold after default."

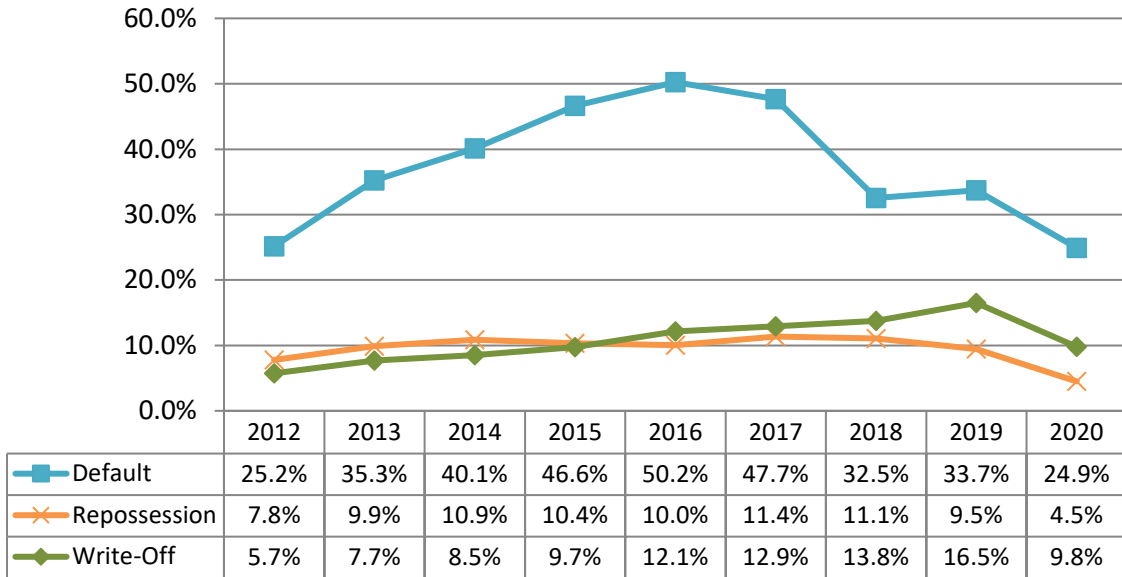
⁷ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports.

Illinois Trends Report – Select Consumer Loan Products

Loan Loss (continued)

The chart below provides annual information about the rates of defaults, write-offs, and repossessions for title-secured loans from January 2012 through December 2020.⁸ A “default” is a failure to perform a legal or contractual duty as defined in the loan contract, which is nearly always triggered by a missed payment. A “write-off” occurs when the creditor considers the loan an uncollectable “bad” debt after a lengthy default. A “repossession” occurs after a default when the loan contract provides for the licensee to take possession of the vehicle pledged as collateral. Please note, a combination of default, write-off, and repossession statuses may apply to a single loan.

Title Loan Status as a Percentage of Product Volume



⁸ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports. This page relies on data optionally reported by licensees. Licensees are not required by statute to report missed payments or repossessions for title loans to the database.

Illinois Trends Report – Select Consumer Loan Products

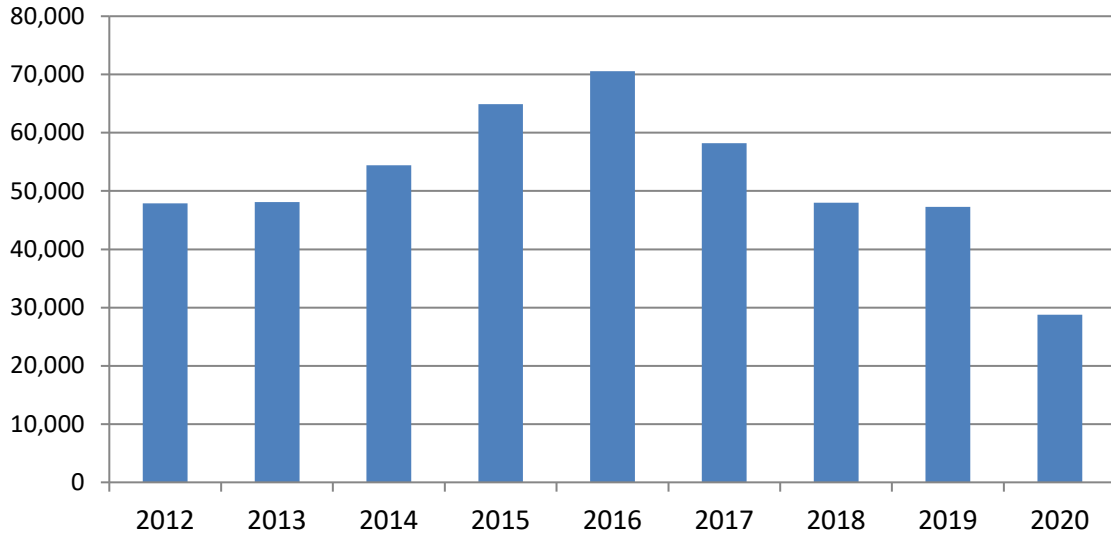
Payday Loans

Payday Loan Borrowers

From January 2012 through December 2020, 253,747 payday loan borrowers took out 1,532,158 payday loans, or an average of 6.0 loans per borrower.

The number of unique payday loan borrowers for each year is presented in the graph below:

Unique Payday Loan Borrowers per Year



The average monthly gross income of Illinois payday loan borrowers with loans reported to the database from January 2012 through December 2020 was \$3,131.81, or approximately \$37,582 annually.

The distributions of payday loan borrower incomes during 2012 as well as 2016 through 2020 are shown in the table below:

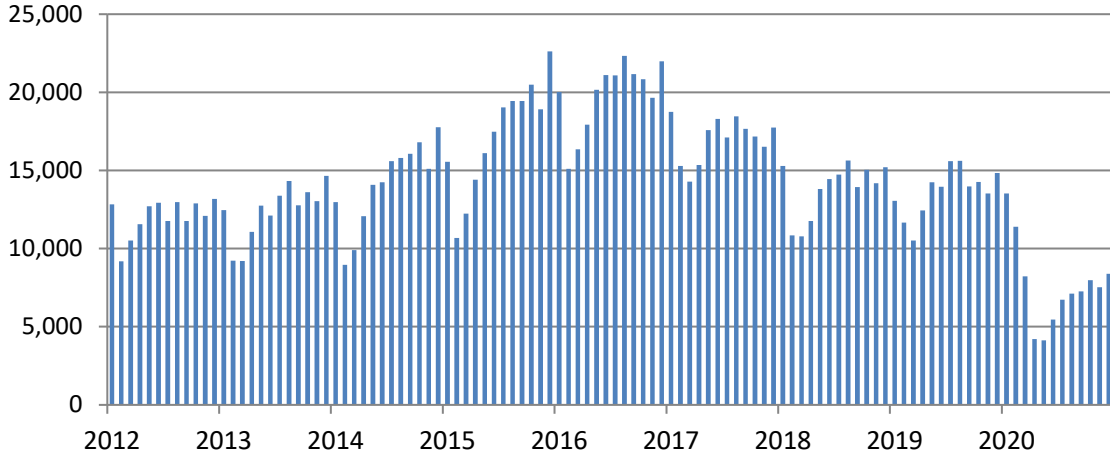
Year	Payday Loan Borrower Annual Income		
	< \$30k	\$30k - \$50k	> \$50k
2012	45.0%	31.9%	23.1%
2016	45.0%	32.5%	22.5%
2017	41.5%	33.6%	24.8%
2018	40.6%	33.3%	26.1%
2019	38.5%	34.9%	26.6%
2020	37.9%	34.8%	27.4%

Illinois Trends Report – Select Consumer Loan Products

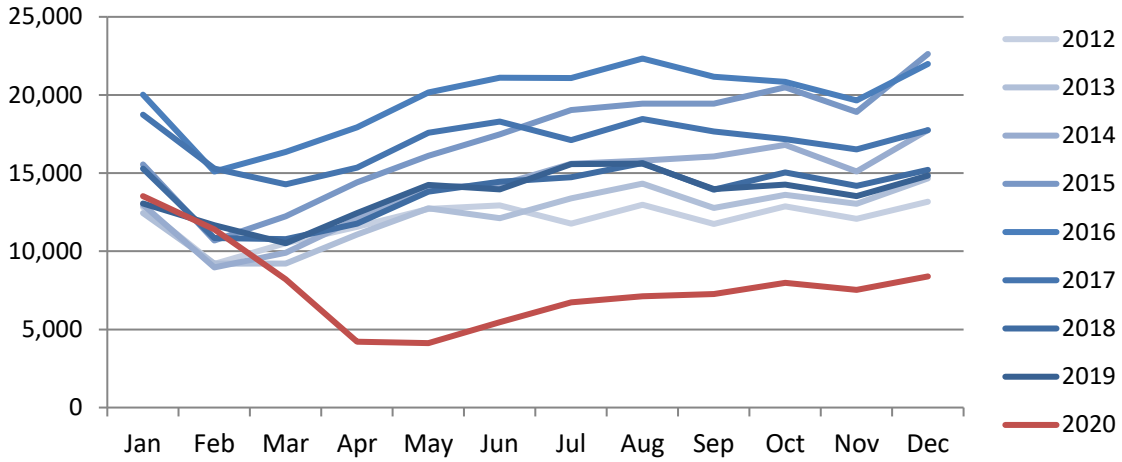
Payday Loan Transaction Volume

Total payday loan transaction volume from January 2012 through December 2020 was 1,532,158 loans, with a total advance/principal amount of \$525 million.

Payday Loan Volume per Month



Payday Loan Volume Yearly Comparison



Year	Average Payday Loans per Borrower
2012	3.0
2016	3.4
2017	3.5
2018	3.5
2019	3.5
2020	3.2

Illinois Trends Report – Select Consumer Loan Products

Payday Loan Transaction Volume (continued)

Payday loan transaction volume has decreased at an average annual rate of 4.5 percent from January 2012 through December 2020. Annual volume information for each is presented in the following table.

Year	Transaction Count ⁹	Change vs. Prior Year
2012	144,393	-
2013	148,622	2.9%
2014	169,367	14.0%
2015	206,428	21.9%
2016	237,743	15.2%
2017	204,216	-14.1%
2018	165,730	-18.8%
2019	163,687	-1.2%
2020	91,972	-43.8%

Payday Loan Average Term, Advance Amount, and Finance Charge

Year	% of Loans by Term Range		
	13 to 20 days	21 to 30 days	31 to 45 days
2012	68.6%	30.0%	1.4%
2013	69.6%	28.8%	1.6%
2014	68.2%	30.0%	1.8%
2015	60.4%	31.0%	8.6%
2016	56.3%	33.2%	10.4%
2017	59.1%	34.0%	6.9%
2018	65.1%	32.1%	2.9%
2019	63.9%	32.9%	3.1%
2020	63.0%	33.4%	3.6%

The payday loan transactions from January 2012 through December 2020 had the following features: average term: 18.8 days; average advance amount: \$342.64; average total fees: \$52.47; and an average APR of 297%.¹⁰

⁹ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports.

¹⁰ Average APR is calculated using average loan term, amounts, and fees.

Illinois Trends Report – Select Consumer Loan Products

Declined Payday Loan Eligibility Checks

Declined eligibility checks for payday loans averaged approximately 43.7 percent of payday loan transaction requests from January 2012 through December 2020.¹¹

Declined Eligibility Checks % of PL Transaction Requests



¹¹ Data includes multiple declined eligibility checks for the same borrower.

Illinois Trends Report – Select Consumer Loan Products

Ineligibility for a Payday Loan

The chart and table below provide annual information about the reasons for declined eligibility from January 2012 through December 2020.

Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	4,452	296	21,377	7,257	16,308	0	49,690
2013	4,979	257	22,416	7,556	17,978	0	53,186
2014	5,182	532	36,834	10,663	30,251	0	83,462
2015	4,978	950	119,076	13,991	60,393	0	199,388
2016	5,067	932	289,015	16,398	49,921	0	361,333
2017	34,563	16,180	142,609	12,367	34,588	0	240,307
2018	6,626	2,354	34,268	7,980	28,278	0	79,506
2019	3,824	1,042	31,128	8,776	33,049	0	77,819
2020	2,432	881	18,902	4,694	19,277	0	46,186
Total	72,103	23,424	715,625	89,682	290,043	0	1,190,877

Percentage of Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	9.0%	0.6%	43.0%	14.6%	32.8%	0.0%	100.0%
2013	9.4%	0.5%	42.1%	14.2%	33.8%	0.0%	100.0%
2014	6.2%	0.6%	44.1%	12.8%	36.2%	0.0%	100.0%
2015	2.5%	0.5%	59.7%	7.0%	30.3%	0.0%	100.0%
2016	1.4%	0.3%	80.0%	4.5%	13.8%	0.0%	100.0%
2017	14.4%	6.7%	59.3%	5.1%	14.4%	0.0%	100.0%
2018	8.3%	3.0%	43.1%	10.0%	35.6%	0.0%	100.0%
2019	4.9%	1.3%	40.0%	11.3%	42.5%	0.0%	100.0%
2020	5.3%	1.9%	40.9%	10.2%	41.7%	0.0%	100.0%
Total	6.1%	2.0%	60.1%	7.5%	24.4%	0.0%	100.0%

Reasons for Declined Eligibility

Declined Eligibility due to Waiting Period Restrictions

A waiting period is the time prescribed by the PLRA that a borrower is prohibited from receiving an additional payday or installment payday loan upon payment of the initial payday or installment payday loan. This time may vary from 2 to 14 days based on the type of loan and repayment, maturity or repayment plan issues.

Declined Eligibility due to Over Dollar Limit

Over Dollar Limit indicates that the borrower has reached the maximum allowable monthly payday debt service for a payday loan(s). The maximum monthly payday debt service is the lesser of \$1,000 per month or 25% of gross income for payday Loans and 22.5% of gross income for installment payday loans. If the borrower has an existing installment payday loan and is seeking an additional payday loan the maximum allowable monthly payday debt service is limited to the lesser of \$1,000 or 22.5% of gross monthly income.

Declined Eligibility due to Two Open Transactions

A borrower is limited to having no more than two open payday loans, installment payday loans, or a combination thereof at any one time.

Restricted by Repayment Plan

A lender may not make a payday loan to a borrower who has a payday loan outstanding under a repayment plan and for at least 14 days after the outstanding balance of the loan under the repayment plan and the outstanding balance of all other payday loans outstanding during the term of the repayment plan are paid in full.

Restricted by Consecutive Days in Product

No payday loan may be made to a borrower if the loan would result in the borrower being indebted to one or more payday lenders for a period in excess of 45 consecutive days. If a borrower has or has had loans outstanding for a period in excess of 45 consecutive days, no payday lender may offer or make a loan to the borrower for at least 7 calendar days after the date on which the outstanding balance of all payday loans made during the 45 consecutive day period is paid in full.

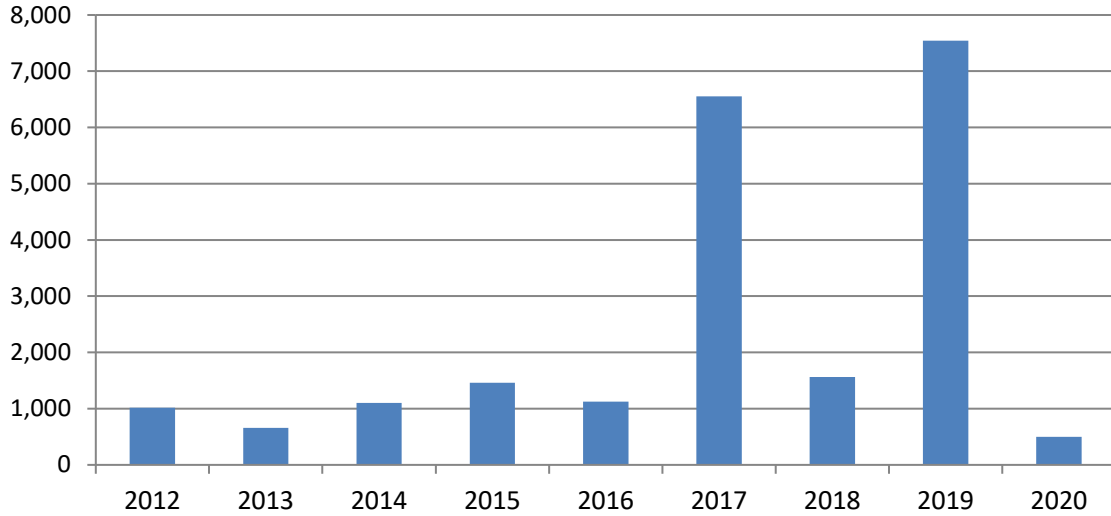
No installment payday loan may be made to a borrower if the loan would result in the borrower being indebted to one or more payday lenders for a period in excess of 180 consecutive days.

Illinois Trends Report – Select Consumer Loan Products

Repayment Plans

The total number of payday loan repayment plans registered from January 2012 through December 2020 was approximately 21,512, representing approximately 1.4% of the total payday loan transactions conducted.¹²

Repayment Plan Volume per Year



When a borrower has or has had one or more payday loans outstanding for 35 consecutive days, any payday loan outstanding on the 35th consecutive day shall be payable under the terms of a repayment plan as provided for in the Act. A borrower has until 28 days after the default date of the loan to request a repayment plan. Within 48 hours after the request for a repayment plan is made, the lender must prepare the repayment plan agreement and both parties must execute the agreement.

¹² The increases of repayment plans in 2017 and 2019 were due to the activity of a single online lender.

Illinois Trends Report – Select Consumer Loan Products

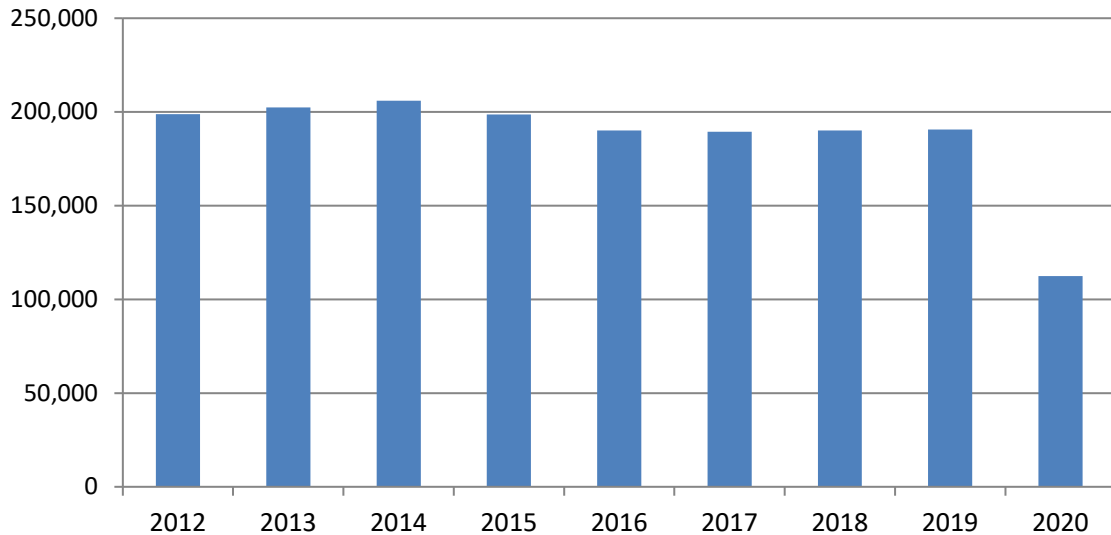
Installment Payday Loans

Installment Payday Loan Borrowers

From January 2012 through December 2020, 769,752 installment payday loan borrowers took out 3,174,231 installment payday loans, or an average of 4.1 loans per borrower.

The number of unique installment payday loan borrowers per year is as follows:

Unique Installment Payday Loan Borrowers per Year



The average monthly gross income of Illinois installment payday loan borrowers with loans reported to the database from January 2012 through December 2020 was \$2,947.19, or approximately \$35,366 annually.

The distributions of installment payday loan borrower incomes during 2012 as well as 2016 through 2020 are shown in the table below:

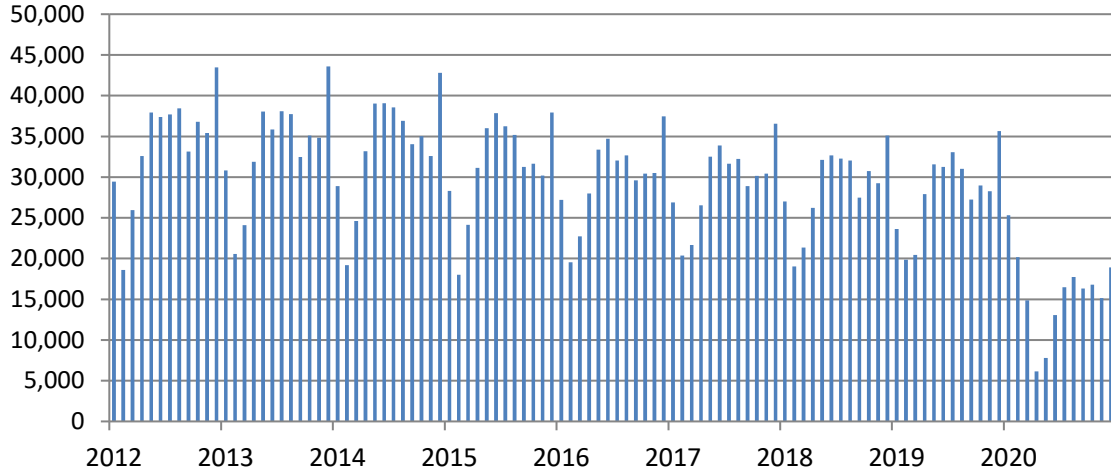
Year	Installment Payday Loan Borrower Annual Income		
	< \$30k	\$30k - \$50k	> \$50k
2012	54.2%	27.4%	18.5%
2016	51.0%	28.8%	20.3%
2017	48.9%	29.8%	21.3%
2018	47.7%	30.4%	21.9%
2019	44.8%	31.7%	23.5%
2020	44.5%	31.8%	23.6%

Illinois Trends Report – Select Consumer Loan Products

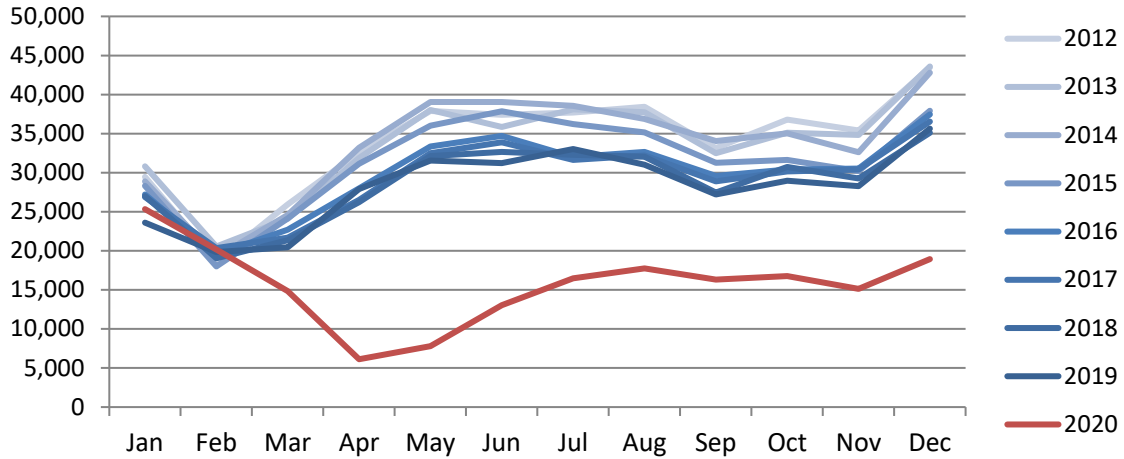
Installment Payday Loan Transaction Volume

Total installment payday loan volume from January 2012 through December 2020 was 3,174,231 loans, with a total advance/principal amount of \$2.21 billion.

Installment Payday Loan Volume per Month



Installment Payday Loan Volume Yearly Comparison



Year	Average Installment Payday Loans per Borrower
2012	2.0
2016	1.9
2017	1.9
2018	1.8
2019	1.8
2020	1.7

Illinois Trends Report – Select Consumer Loan Products

Installment Payday Loan Transaction Volume (continued)

Installment payday loan volume decreased at an average annual rate of 6.7 percent from January 2012 through December 2020. Annual volume information for each year is presented in the following table.

Year	Transaction Count ¹³	Change vs. Prior Year
2012	406,873	-
2013	403,010	-0.9%
2014	403,851	0.2%
2015	377,884	-6.4%
2016	358,190	-5.2%
2017	351,663	-1.8%
2018	345,268	-1.8%
2019	338,787	-1.9%
2020	188,705	-44.3%

Installment Payday Loan Average Term, Advance Amount, and Finance Charge

Year	% of Loans by Term Range		
	112 to 140 days	141 to 160 days	161 to 180 days
2012	13.4%	13.8%	72.8%
2013	12.1%	14.3%	73.6%
2014	11.1%	14.5%	74.4%
2015	10.4%	14.6%	75.0%
2016	9.9%	14.5%	75.6%
2017	9.9%	14.6%	75.6%
2018	9.8%	14.2%	76.0%
2019	8.8%	14.7%	76.4%
2020	8.4%	15.8%	75.8%

The installment payday loan transactions from January 2012 through December 2020 had the following features: average term: 163.3 days; average advance amount: \$697.79; average total fees: \$711.84; and an average APR of 228%.¹⁴

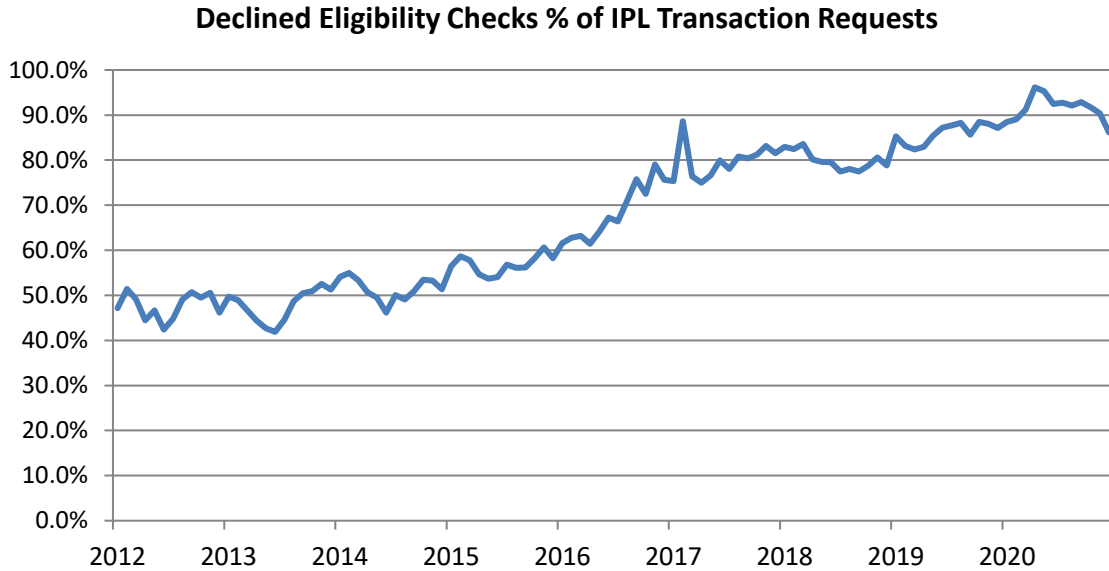
¹³ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports.

¹⁴ Average APR is calculated using average loan term, amounts, and fees.

Illinois Trends Report – Select Consumer Loan Products

Declined Installment Payday Loan Eligibility Checks

Declined eligibility checks for installment payday loans averaged approximately 75.0 percent of installment payday loan transaction requests from January 2012 through December 2020.¹⁵



¹⁵ Data includes multiple declined eligibility checks for the same borrower.

Illinois Trends Report – Select Consumer Loan Products

*Ineligibility for an Installment Payday Loan*¹⁶

The chart and table below provide annual information about the reasons for declined eligibility from January 2012 through December 2020.

Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	20,323	2,042	175,569	72,731	98,570	0	369,235
2013	21,379	1,709	200,529	38,415	109,156	0	371,188
2014	20,814	2,544	228,482	37,114	134,551	0	423,505
2015	16,950	2,087	269,695	36,857	169,844	0	495,433
2016	17,359	4,062	452,072	41,609	323,205	0	838,307
2017	26,314	12,666	751,807	59,291	591,351	0	1,441,429
2018	27,242	9,704	760,356	48,477	527,808	0	1,373,587
2019	26,940	9,272	1,279,761	73,705	777,845	0	2,167,523
2020	15,152	8,869	1,328,757	59,171	649,391	0	2,061,340
Total	192,473	52,955	5,447,028	467,370	3,381,721	0	9,541,547

Percentage of Total Declined Eligibility Checks by Reason

Year	Waiting Period	Restricted by Repayment Plan	Restricted by Consecutive Days in Product	Over Dollar Limit	Two Open Transactions	Other	Total
2012	5.5%	0.6%	47.5%	19.7%	26.7%	0.0%	100.0%
2013	5.8%	0.5%	54.0%	10.3%	29.4%	0.0%	100.0%
2014	4.9%	0.6%	54.0%	8.8%	31.8%	0.0%	100.0%
2015	3.4%	0.4%	54.4%	7.4%	34.3%	0.0%	100.0%
2016	2.1%	0.5%	53.9%	5.0%	38.6%	0.0%	100.0%
2017	1.8%	0.9%	52.2%	4.1%	41.0%	0.0%	100.0%
2018	2.0%	0.7%	55.4%	3.5%	38.4%	0.0%	100.0%
2019	1.2%	0.4%	59.0%	3.4%	35.9%	0.0%	100.0%
2020	0.7%	0.4%	64.5%	2.9%	31.5%	0.0%	100.0%
Total	2.0%	0.6%	57.1%	4.9%	35.4%	0.0%	100.0%

¹⁶ See explanation of ineligibility categories on page 20.

Illinois Trends Report – Select Consumer Loan Products

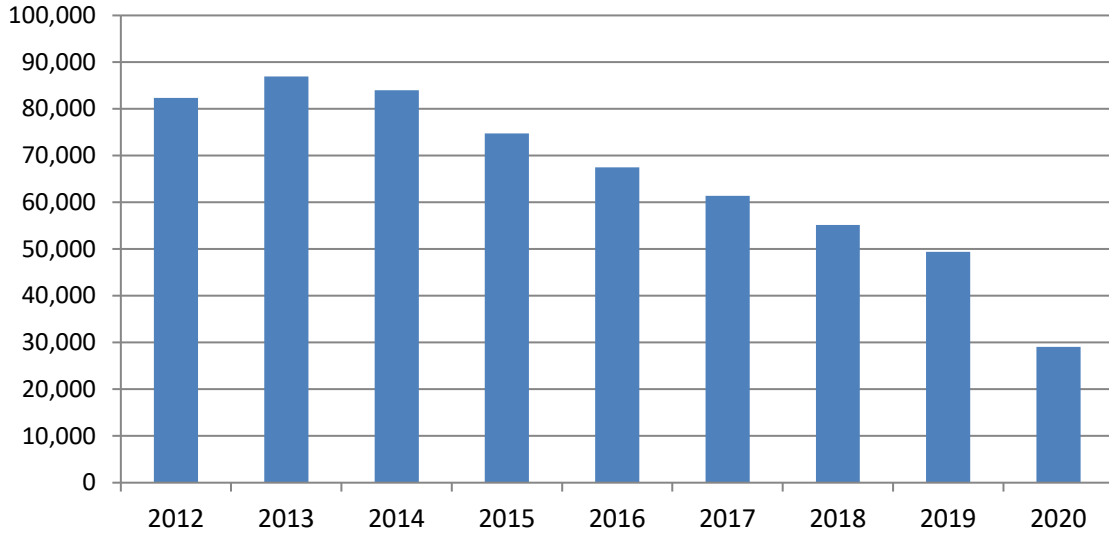
Title Loans

Title Loan Borrowers

From January 2012 through December 2020, 387,604 title loan borrowers took out 670,537 title loans, or an average of 1.7 loans per borrower.

The number of unique title loan borrowers for each year is as follows:

Unique Title Loan Borrowers per Year



The average monthly gross income of Illinois title loan borrowers with loans reported to the database from January 2012 through December 2020 was \$2,305.39, or approximately \$27,665 annually.

The distributions of title loan borrower incomes during 2012 as well as 2016 through 2020 are shown in the table below:

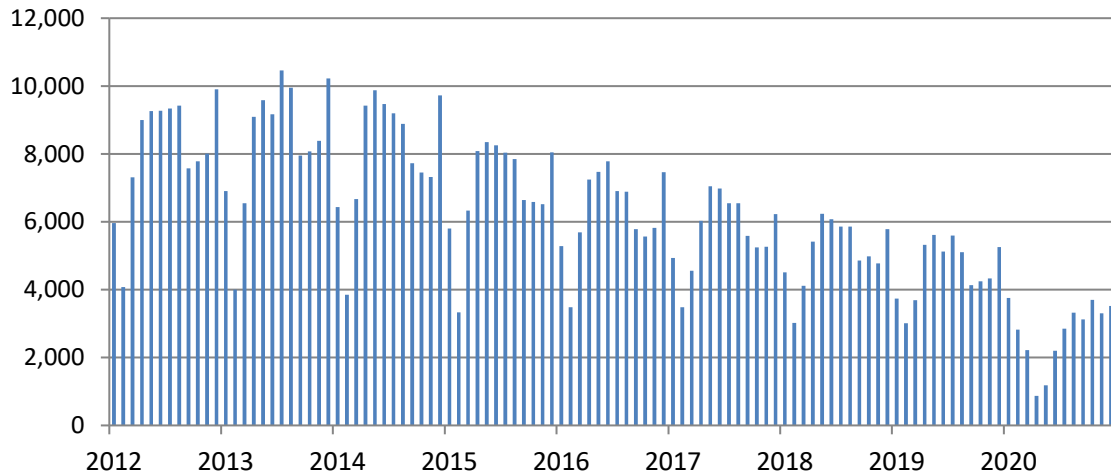
Year	Title Loan Borrower Annual Income		
	< \$30k	\$30k - \$50k	> \$50k
2012	72.9%	17.5%	9.6%
2016	70.4%	18.7%	10.9%
2017	68.1%	20.4%	11.5%
2018	64.9%	22.2%	12.9%
2019	62.7%	23.4%	13.9%
2020	62.9%	24.0%	13.1%

Illinois Trends Report – Select Consumer Loan Products

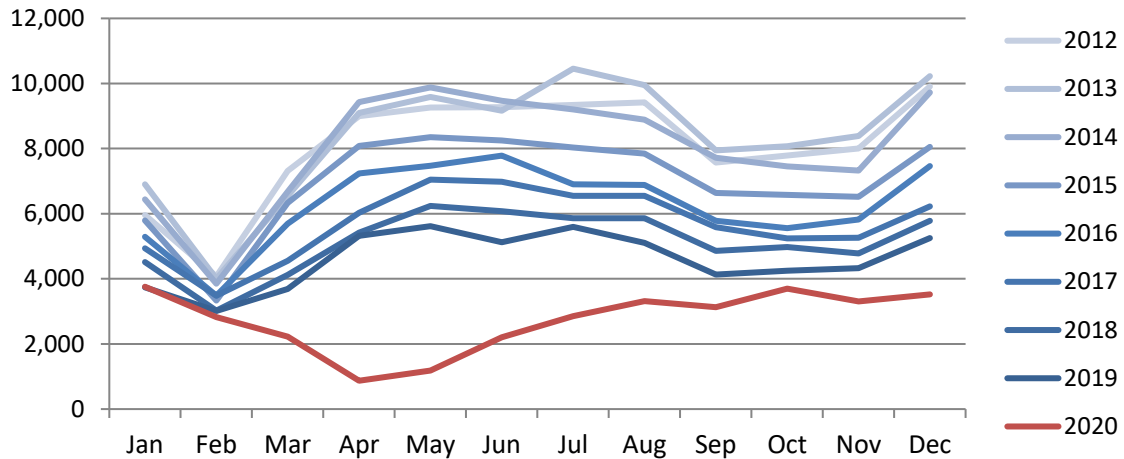
Title Loan Transaction Volume

Total title loan volume from January 2012 through December 2020 was 670,537 loans, with a total advance/principal amount of \$768 million.

Title Loan Volume per Month



Title Loan Volume Yearly Comparison



Year	Average Title Loans per Borrower
2012	1.2
2016	1.1
2017	1.1
2018	1.1
2019	1.1
2020	1.1

Illinois Trends Report – Select Consumer Loan Products

Title Loan Transaction Volume (continued)

Title loan transaction volume decreased at an average annual rate of 8.3 percent from January 2012 through December 2020. Annual volume information for each year is presented in the following table.

Year	Transaction Count ¹⁷	Change vs. Prior Year
2012	96,926	-
2013	100,357	3.5%
2014	96,047	-4.3%
2015	83,825	-12.7%
2016	75,382	-10.1%
2017	68,450	-9.2%
2018	61,506	-10.1%
2019	55,165	-10.3%
2020	32,879	-40.4%

Title Loan Average Term, Advance Amount, and Finance Charge

Year	% of Loans by Term Range		
	1 to 360 days	361 to 720 days	721+ days
2012	18.2%	41.2%	40.6%
2013	10.6%	30.5%	58.9%
2014	6.5%	29.8%	63.7%
2015	6.8%	27.0%	66.2%
2016	5.9%	23.6%	70.5%
2017	8.6%	19.0%	72.4%
2018	5.1%	23.4%	71.5%
2019	4.9%	14.8%	80.3%
2020	4.1%	8.7%	87.3%

The title loan transactions from January 2012 through December 2020 had the following features: average term: 598.7 days; average advance amount: \$1,145.60; average total fees: \$3,342.40; and an average APR of 178%.¹⁸

¹⁷ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports.

¹⁸ For the purposes of this report, average APR is calculated using average loan term, amounts, and fees.

Illinois Trends Report – Select Consumer Loan Products

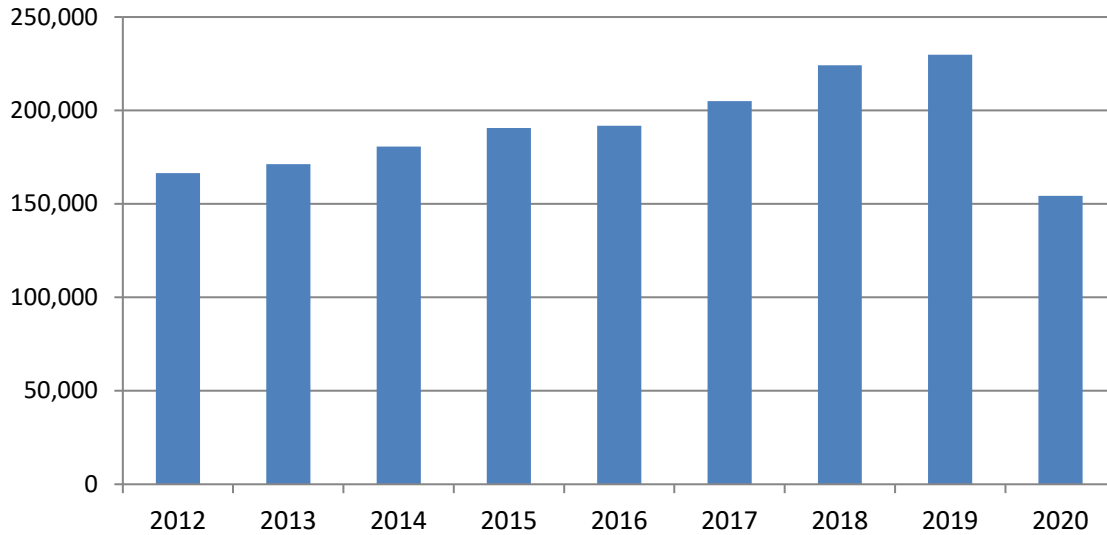
Small Consumer Loans

Small Consumer Loan Borrowers

From January 2012 through December 2020, 676,482 small consumer loan borrowers took out 3,941,626 small consumer loans, or an average of 5.8 loans per borrower.

The number of unique small consumer loan borrowers for each year is as follows:

Unique Small Consumer Loan Borrowers per Year



The average monthly gross income of Illinois small consumer loan borrowers with loans reported to the database from January 2012 through December 2020 was \$2,817.90, or approximately \$33,815 annually.

The distributions of small consumer loan borrower incomes during 2012 as well as 2016 through 2020 are shown in the table below:

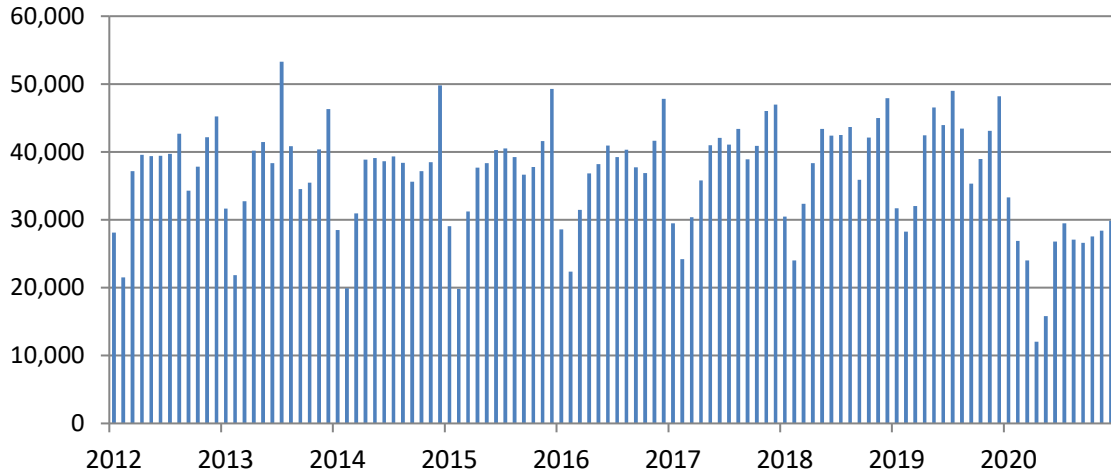
Year	Small Consumer Loan Borrower Annual Income		
	< \$30k	\$30k - \$50k	> \$50k
2012	69.2%	19.4%	11.4%
2016	56.1%	26.2%	17.7%
2017	52.9%	28.0%	19.2%
2018	50.9%	29.0%	20.1%
2019	47.2%	30.8%	22.0%
2020	44.8%	32.1%	23.1%

Illinois Trends Report – Select Consumer Loan Products

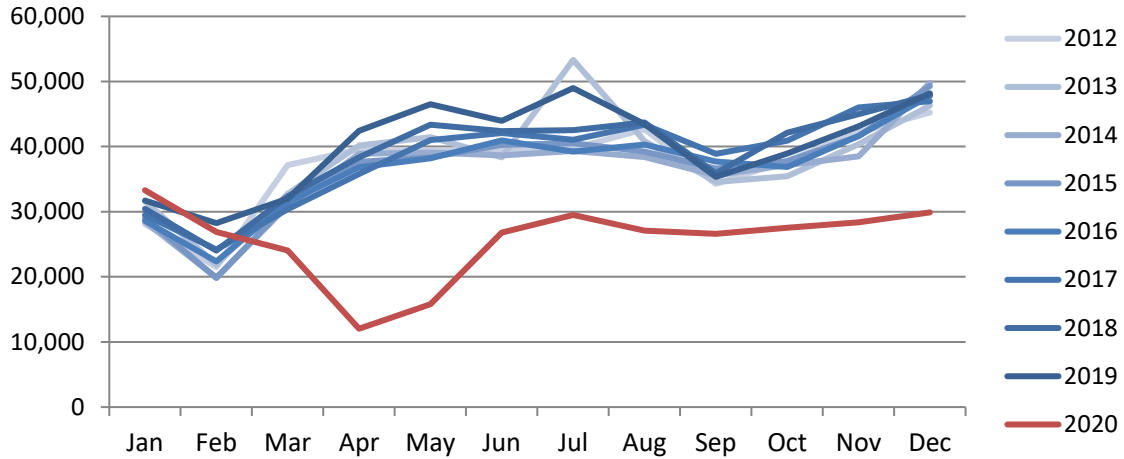
Small Consumer Loan Transaction Volume

Total small consumer loan volume from January 2012 through December 2020 was 3,941,626 loans, with a total advance/principal amount of \$4.03 billion.

Small Consumer Loan Volume per Month



Small Consumer Loan Volume Yearly Comparison



Year	Average Small Consumer Loans per Borrower
2012	2.7
2016	2.3
2017	2.2
2018	2.1
2019	2.1
2020	2.0

Illinois Trends Report – Select Consumer Loan Products

Small Consumer Loan Transaction Volume (continued)

Small consumer loan volume decreased at an average annual rate of 3.9 percent from January 2012 through December 2020. Annual volume information for each year is presented in the following table.

Year	Transaction Count ¹⁹	Change vs. Prior Year
2012	447,105	-
2013	457,113	2.2%
2014	434,701	-4.9%
2015	441,570	1.6%
2016	442,044	0.1%
2017	460,140	4.1%
2018	468,087	1.7%
2019	482,980	3.2%
2020	307,886	-36.3%

Small Consumer Loan Average Term and Advance Amount

Year	% of Loans by Term Range		
	1 to 360 days	361 to 720 days	721+ days
2012	76.6%	21.5%	1.9%
2013	74.3%	22.4%	3.2%
2014	72.8%	22.6%	4.6%
2015	71.3%	24.1%	4.6%
2016	70.2%	25.4%	4.4%
2017	68.5%	26.4%	5.0%
2018	66.7%	26.0%	7.4%
2019	64.6%	27.2%	8.2%
2020	61.6%	31.4%	7.0%

The small consumer loan transactions from January 2012 through December 2020 had the following features: average term: 341.1 days; average advance amount: \$1,021.52.

¹⁹ See FN 2, *supra*, (page 8) regarding changes in the data from previous reports.