

California:

I. Introducing California

State Population:	38.8 million (as of 2014)
Poverty Rate: ¹	20.6% (the highest in the nation)
Unemployment Rate: ²	5.2%
Total State Debt: ³	\$156,807,868,000
Debt per capita: ⁴	\$4,209.16
Average Credit Score: ⁵	California's average credit score is 677, which is considered average or fair.
Student Loan Debt: ⁶	\$22,191 (54% of the population)
Median Household Income:	\$64,500 as of 2015
Rent vs. Own: ⁷	6,595,433 (Rent) vs. 38,323,824 (own)

II. Analysis of Payday Loans in California

Legal Status: ⁸	Legal
Laws:	Cal. Fin. Code §§ 23000 to 23106
Loopholes:	None available because payday loans are legal in California.
Number of Payday Loan Companies: ⁹	2,451

¹ "Why Does California Have the Nation's Highest Poverty Rate?" Forbes. Accessed February 21, 2017.

<http://www.forbes.com/sites/chuckdevore/2016/09/28/why-does-california-have-the-nations-highest-poverty-rate/#607988243e89>

² "Unemployment Rates for States" Bureau of Unemployment Statistics. Accessed February 21, 2017. <https://www.bls.gov/web/laus/laumstrk.htm>

³ "State Debt" Ballotpedia. Accessed March 6, 2017. https://ballotpedia.org/State_debt

⁴ "State Debt" Ballotpedia. Accessed March 6, 2017. https://ballotpedia.org/State_debt

⁵ "Average Credit Score in America: 2017 Facts & Figures" Value Penguin. Accessed February 23, 2017. <https://www.valuepenguin.com/average-credit-score>

⁶ "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017.

<http://ticas.org/posd/map-state-data#>

⁷ "Quick Facts: Resident Demographics" National Multifamily Housing Council. Accessed March 6, 2017. <http://www.nmhc.org/Content.aspx?id=4708>

⁸ "California Payday Loan Law and Legislation" UStatesLoans.org. Accessed February 22, 2017.

<http://www.ustatesloans.org/state-ca.html>

⁹ "McDonalds vs Payday Lenders" California State University Northridge. Accessed February 22, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

Number of Payday Loans Taken Out: ¹⁰	12.3 million
Average # of Loans per Borrower:	6.5
Maximum Loan Amount: ¹¹	The maximum loan amount is \$300, but the borrower will only take home \$255 if the maximum fee of 15% is charged.
Minimum Length of Loan:	There is no minimum length for a loan
Maximum Length of Loan:	31 days
Rollovers Permitted:	No rollovers are permitted, and lenders cannot charge a fee for extension.
Fees and Finance Charges:	15% of the loan amount
Finance Charge on a 14-day \$100 Loan:	\$17.65
APR on a 14-day \$100 Loan:	459%
Maximum # of Outstanding Loans at a Time:	1 loan at a time
Repayment Plan:	Repayment plans are voluntary. If chosen, no fees may be charged in conjunction with a repayment extension.
Cooling-off Period:	There is no cooling off period.

III. Analysis of Title Loans in California

Total Title Loan Fees: ¹²	\$239,339,250
Legality of Title Loans:	Legal
Loopholes:	Yes
Average Rate of Title Loans:	No Limit, but the standard rate is 300%
Number of Title Loan Companies: ¹³	281

¹⁰ "Payday Lenders in California: How Predatory Lenders Trap Consumers" California Reinvestment Coalition. Accessed February 23, 2017. <http://www.calreinvest.org/crc-issues/payday-lenders-in-california-how-predatory-lenders-trap-consumers>

¹¹ "California State Information" Payday Loan Consumer Information. Accessed February 23, 2017. <http://www.paydayloaninfo.org/state-information/12>

¹² "Payday and Car Title Lenders Drain \$8 billion in Fees Every Year" Center for Responsible Lending. Accessed February 23, 2017. http://responsiblelending.org/sites/default/files/nodes/files/research-publication/crl_statebystate_fee_drain_may2016_0.pdf

¹³ "Driven to Disaster: Car-Title Lending and Its Impact on Consumers" CFA. Accessed February 23, 2017. <http://www.responsiblelending.org/other-consumer-loans/car-title-loans/research-analysis/CR L-Car-Title-Report-FINAL.pdf>

Number of Title Loans Taken Out: ¹⁴	91,505
Average Loan Amount per Consumer:	\$2,500 to \$5,000
Growth Rate of Title Loans YoY:	Title loans went grew by 140% in three years
How Many Borrowers Lose Their Cars: ¹⁵	16,989

IV. Regulating Payday and Title Lenders in California

Legal Assistance:	
Regulator: California Department of Corporations	Address: Financial Services Division 1515 K Street, Suite 200 Sacramento, CA 95814
	Phone: (866) 275-2677
	Fax:
	Website: http://www.dbo.ca.gov/About_DBO/organization/doc.asp
State Information:	http://www.ca.gov/ (@California)

References:

¹⁴ “2015 Payday Loan Statistics for California” California Reinvestment Coalition. Accessed February 23, 2017.

<https://calreinvest.wordpress.com/2016/07/27/2015-payday-loan-statistics-for-california/>

¹⁵ “2015 Payday Loan Statistics for California” California Reinvestment Coalition. Accessed February 23, 2017.

<https://calreinvest.wordpress.com/2016/07/27/2015-payday-loan-statistics-for-california/>