

## Idaho:

### I. Introducing Idaho

State Population:	1.634 million
Poverty Rate: <sup>1</sup>	17.7% (U.S. average is 13.
Unemployment Rate:	3.8%
Total State Debt: <sup>2</sup>	\$3,606,305,000
Debt per capita: <sup>3</sup>	\$2,300.55
Average Credit Rating:	633
Student Loan Debt: <sup>4</sup>	\$27,639 (Proportion with debt – 71%) Rank: 3
Interesting Fact: <sup>5</sup>	Idaho residents have the lowest personal incomes in the nation, but spend a higher percentage of their money on food, housing and other essentials compared to most others. (per capita spending - \$30,190) (Spent just over 43% of their income on essentials) (Average is 37.5%)
Median Household Income:	\$48,275 (\$7,500 lower than the U.S. median)
Rent vs. Own: <sup>6</sup>	76,324 (rent) Vs 1,624,556 (own)

### II. An Analysis of Payday Loans in Idaho

Legal Status:	Legal
Laws:	Idaho Code §§ 28-46-401 et seq.
Number of Payday Loan Companies: <sup>7</sup>	Idaho has seen a 34% drop in payday lenders in 2015. The total number of lenders decreased from 223 to 147 in 2015,

<sup>1</sup> "Idaho: Poverty Rate, by Age" University of Idaho. Accessed March 6, 2017.

<http://indicatorsidaho.org/DrawRegion.aspx?IndicatorID=11&RegionID=16000>

<sup>2</sup> "State Debt" Ballotpedia. Accessed March 6, 2017. [https://ballotpedia.org/State\\_debt](https://ballotpedia.org/State_debt)

<sup>3</sup> "State Debt" Ballotpedia. Accessed March 6, 2017. [https://ballotpedia.org/State\\_debt](https://ballotpedia.org/State_debt)

<sup>4</sup> "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017.

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

<sup>5</sup> "Idahoans spend big chunk of income on essentials" The Washington Times. Accessed March 6, 2017.

<http://www.washingtontimes.com/news/2014/aug/8/idahoans-spend-big-chunk-of-income-on-essentials/>

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

<sup>7</sup> "Idaho sees 34 percent drop in number of payday lenders" The Spokesman. Accessed March 6, 2017.

<http://www.spokesman.com/stories/2016/mar/05/idaho-sees-34-percent-drop-in-number-of-payday-len/>

	according to the Idaho Department of Finance.
Number of Payday Loans Taken Out: <sup>8</sup>	446,704 (totaling \$170 million in 2014)
Average Loan Amount: <sup>9</sup>	\$363
Maximum Loan Amount: <sup>10</sup>	\$1,000 (Loan cannot exceed 25% of gross monthly income of borrower)
Rollovers Permitted:	3
Fees and Finance Charges:	None specified
Finance Charge on a 14-day \$100 Loan: <sup>11</sup>	391% to 521%
APR on a 14-day \$100 Loan:	No limit
Repayment Plan:	Yes – Available once a year. At least four equal payments over at least 60 days and no fees.
Cooling-off Period:	60 day cooling off period

### III. An Analysis of Title Loans in Idaho

Size of Title Loan Industry: <sup>12</sup>	\$25,955,543
Legality of Title Loans:	Legal
Average Rate of Title Loans:	310%
Number of Title Loan Companies: <sup>13</sup>	87

<sup>8</sup> “Idaho Payday Lender Licensee Fast Facts” Idaho Department of Finance. Accessed March 3, 2017.

<https://www.finance.idaho.gov/ConsumerFinance/Documents/Idaho-Credit-Code-Fast-Facts-With-Fiscal-Annual-Report-Data-01012015.pdf>

<sup>9</sup> “Idaho Payday Lender Licensee Fast Facts” Idaho Department of Finance. Accessed March 3, 2017.

<https://www.finance.idaho.gov/ConsumerFinance/Documents/Idaho-Credit-Code-Fast-Facts-With-Fiscal-Annual-Report-Data-01012015.pdf>

<sup>10</sup> “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/20>

<sup>11</sup> “Idaho Sees Big Decline in Payday Lenders” Magic Valley. Accessed March 3, 2017.

[http://magicvalley.com/news/local/idaho-sees-big-decline-in-payday-lenders/article\\_f5bc8639-6bd9-5936-9cdd-138cab6b7907.html](http://magicvalley.com/news/local/idaho-sees-big-decline-in-payday-lenders/article_f5bc8639-6bd9-5936-9cdd-138cab6b7907.html)

<sup>12</sup> “Idaho Title Lender Licensee Fast Facts” Idaho Department of Finance. Accessed March 3, 2017.

<https://www.finance.idaho.gov/ConsumerFinance/Documents/Idaho-Credit-Code-Fast-Facts-With-Fiscal-Annual-Report-Data-01012015.pdf>

<sup>13</sup> “Idaho Title Lender Licensee Fast Facts” Idaho Department of Finance. Accessed March 3, 2017.

<https://www.finance.idaho.gov/ConsumerFinance/Documents/Idaho-Credit-Code-Fast-Facts-With-Fiscal-Annual-Report-Data-01012015.pdf>

Number of Title Loans Taken Out: <sup>14</sup>	29,091 with 11,657 renewed
Average Loan Amount per Consumer:	\$892
How Many Borrowers Lose Their Cars: <sup>15</sup>	1,905

#### IV. Regulating Payday and Title Loans in Idaho

Legal Assistance: Idaho Legal Aid	<a href="http://www.idaholegalaid.org/">http://www.idaholegalaid.org/</a>
Debt Reduction Services, Inc.	
Regulator: Idaho Department of Finance	Address: 800 Park Boulevard, Suite 200, Boise, ID 83712
	Phone: (208) 332-8000
	Toll Free in Idaho: (888) 346-3378
	Website: <a href="https://www.finance.idaho.gov">https://www.finance.idaho.gov</a>
State Information:	<a href="https://www.idaho.gov/">https://www.idaho.gov/</a>

#### References:

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<sup>14</sup> "Idaho Title Lender Licensee Fast Facts" Idaho Department of Finance. Accessed March 3, 2017.  
<https://www.finance.idaho.gov/ConsumerFinance/Documents/Idaho-Credit-Code-Fast-Facts-With-Fiscal-Annual-Report-Data-01012015.pdf>

<sup>15</sup> "Idaho Title Lender Licensee Fast Facts" Idaho Department of Finance. Accessed March 3, 2017.  
<https://www.finance.idaho.gov/ConsumerFinance/Documents/Idaho-Credit-Code-Fast-Facts-With-Fiscal-Annual-Report-Data-01012015.pdf>