

Illinois State Page:

I. An Introduction to Illinois

State Population:	12.88 million
Poverty Rate: ¹	101,277 fewer people living in poverty in 2015 than 2014. Dropped from 14.4% to 13.6%.
Unemployment Rate:	6% (U.S. is 4.9%)
Total State Debt: ²	\$65,831,516,000
Debt per capita: ³	\$5,130.811
Average Credit Score: ⁴	680
Student Loan Debt: ⁵	\$29,305 (66% in debt)
Median Household Income:	\$59,588 (\$3,813 higher than the median US household income)
Rent vs. Own: ⁶	1,458,587 (rent) Vs 12,560,301 (own)

II. Analyzing Illinois Payday Loans

Legal Status: ⁷	Legal
Laws:	815 ILCS 122 et seq.
Loopholes:	No loopholes available because payday loans are legal in Illinois.
Number of Payday Loan Companies: ⁸	727 (647 McDonald's) (6 lenders per 100,000 people)

¹ "Chicago area's poverty rate declined in 2015 as incomes rose" Chicago Tribune. Accessed March 6, 2017. <http://www.chicagotribune.com/business/ct-illinois-chicago-census-0915-biz-20160914-story.html>

² "State Debt" Ballotpedia. Accessed March 6, 2017. https://ballotpedia.org/State_debt

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

⁴ "What states have the best credit scores?" Deseret News. Accessed March 6, 2017. <http://www.deseretnews.com/top/3771/25/Idaho-What-states-have-the-best-credit-scores.html>

⁵ "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017. <http://ticas.org/posd/map-state-data#>

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

⁷ "Illinois State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/21>

⁸ "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

Number of Payday Loans Taken Out:	From February 2006 to September 2012 729,890 consumers took out 3,815,842 loans
Average # of Loans per Borrower:	5.2 loans per consumer over a 6 year period
Average Loan Amount per Borrower: ⁹	\$365
Maximum Loan Amount: ¹⁰	\$1,000 or 25% of your gross monthly income (whichever is less).
Loan Term: ¹⁰	13 to 120 days.
Rollovers Permitted: ¹⁰	Cannot rollover.
Fees and Finance Charges: ¹⁰	\$15.50 per \$100, plus a \$1 verification fee
Finance Charge on a 14-day \$100 Loan: ¹⁰	\$15.50
APR on a 14-day \$100 Loan: ¹⁰	403%
Maximum # of Outstanding Loans at a Time: ¹⁰	2
Repayment Plan: ¹⁰	After 35 days, if payday loan is unpaid, the consumer has a right to at least 55 days to repay in installments with no additional costs.
Cooling-off Period: ¹⁰	7 days after 45 consecutive loan days.

III. An Analysis of Illinois Title Loans

Legality of Title Loans	Legal
Total Title Loan Fees: ¹¹	\$233,259,868
Average Rate of Title Loans: ¹²	212% APR
Number of Title Loan Companies: ¹³	491

⁹ "Payday Lenders are Preying on Illinoisans" Illinois People's Action. Accessed March 6, 2017. http://www.illinoispeoplesaction.org/uploads/1/2/6/2/12620849/illinois_payday_fact_sheet_final_1_2_.pdf

¹⁰ "Illinois State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/21>

¹¹ "Payday and Car Title Lenders Drain \$8 Billion in Fees Every Year" Center for Responsible Lending. Accessed March 6, 2017. http://responsiblelending.org/sites/default/files/nodes/files/research-publication/crl_statebystate_fee_drain_may2016_0.pdf

¹² "Payday Lenders are Preying on Illinoisans" Illinois People's Action. Accessed March 6, 2017. http://www.illinoispeoplesaction.org/uploads/1/2/6/2/12620849/illinois_payday_fact_sheet_final_1_2_.pdf

¹³ "Driven to Disaster: Car-Title Lending and Its Impact on Consumers" Center for Responsible Lending. Accessed March 6, 2017.

Number of Title Loans Taken Out: ¹³	84,742 total loans with an average of 173 loans per store.
Average Loan Amount per Consumer: ¹³	\$785
Average # of Loans Taken per Consumer:	5.8 loans per consumer between 2006 and 2013.

IV. Regulating Payday and Title Loans in Illinois

Legal Assistance: Illinois People's Action	http://www.illinoispeoplesaction.org/predatory-lending.html
	Predatory Lending
Regulator: Illinois Division of Financial Institutions	Address: 320 West Washington, 3 rd Floor Springfield, IL 62786
	Phone: (888) 473-4858
	Website: https://www.idfpr.com/DFI.asp
State Information:	https://www.illinois.gov/Pages/default.aspx

References:

<http://www.responsiblelending.org/other-consumer-loans/car-title-loans/research-analysis/CR-L-Car-Title-Report-FINAL.pdf>