

Missouri:

I. Introducing Missouri

State Population:	6.08 million
Poverty Rate: ¹	14.8% (over 930,000) of Missourians are at or below the federal poverty level.
Unemployment Rate: ²	4.2% (The U.S. unemployment rate is 4.9%)
Total State Debt: ³	\$19,041,613,000
Debt per capita: ⁴	\$3,179.47
Average Credit Score: ⁵	The average credit score in Missouri is 674, which is average/fair.
Student Loan Debt: ⁶	\$27,480
Median Household Income: ⁷	\$50,238 (2015)
Rent vs. Own: ⁸	429,200 (rent) vs 5,908,734 (own)

II. Analysis of Payday Loans in Missouri

Legal Status: ⁹	Legal
Number of Payday Loan Companies: ¹⁰	1,257
Number of McDonald's: ¹¹	299

¹ "Missouri Poverty Facts" Missouri Community Action Network. Accessed March 9, 2017. <http://www.communityaction.org/missouri-poverty-facts/>

² "Data and Statistics" Department of Labor & Industrial Relations. Accessed March 9, 2017. <https://labor.mo.gov/data>

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" Value Penguin. Accessed March 8, 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 "Missouri Household Income" Department of Numbers. Accessed March 6, 2017. <http://www.deptofnumbers.com/income/missouri/>

⁸ "Quick Facts: Resident Demographics" National Multifamily Housing Council. Accessed March 6, 2017. <http://www.nmhc.org/Content.aspx?id=4708>

⁹ "Payday Lending State Statutes" National Conference of State Legislatures. Accessed 6, 2017. <http://www.ncsl.org/research/financial-services-and-commerce/payday-lending-state-statutes.aspx>

¹⁰ "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

¹¹ "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

Payday Lenders per 100,000 people: ¹²	22.47
Number of Payday Loans Taken Out: ¹³	2.8 million in 2008
Average # of Loans per Borrower: ¹⁴	5 loans per borrower
Average Loan Amount: ¹⁵	\$307.56 (an average APR of 444.61%)
Maximum Loan Amount: ¹⁶	\$500
Loan Term:	14-31 days
Rollovers Permitted:	6 allowed, but borrower must reduce principal amount of loan by 5% or more upon each renewal.
Fees and Finance Charges:	No borrower shall be required to pay a total amount of accumulated interest and fees more than 75% of the initial loan amount on any single authorized loan for the entire loan term and all authorized renewals. Otherwise, interest is set pursuant to small loan law which provides that parties may set rate by contract.
Finance Charge on a 14-day \$100 Loan:	\$75
APR on a 14-day \$100 Loan: ¹⁷	1950%
Maximum # of Outstanding Loans at a Time:	No more than \$500 to any one lender at a time.

III. Analysis of Title Loans in Missouri

Total Title Loan Fees: ¹⁸	\$200 million
--------------------------------------	---------------

¹² "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

¹³ "The Payday Loan Industry in Missouri" BBB. Accessed March 6, 2017. <https://www.stlouisfed.org/~media/Files/PDFs/Community%20Development/PaydayLoanReport09color.pdf>

¹⁴ "Payday Loan Fact Sheet" Missourians for Responsible Lending. Accessed March 6, 2017. http://www.consumerfed.org/pdfs/Payday-Loan-Fact-Sheet_Missouri.pdf

¹⁵ "Show-Me Predatory Lending: Where Does the Money Go?" University of Missouri Extension. Accessed March 6, 2017. <http://extension.missouri.edu/cfe/wcap/Show-MePredatoryLendingReport.pdf>

¹⁶ "Missouri State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/8>

¹⁷ "Missouri State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/33>

¹⁸ "Payday and Car Title Lenders Drain \$8 Billion in Fees Every Year" Center for Responsible Lending. Accessed February 15, 2017. http://responsiblelending.org/sites/default/files/nodes/files/research-publication/crl_statebystate_fee_drain_may2016_0.pdf

Legality of Title Loans:	Legal (Lenders must obtain a license to be a title lender and rollovers are limited to prevent an endless cycle of debt)
Loopholes: ¹⁹	According to Missouri regulators, there's nothing wrong with companies with the word "title" in their names to offer less regulated loan types. They say lenders can dole out short-term, high-interest loans in exchange for vehicle titles and keys, but classify the loan as something else.
Average Rate of Title Loans:	300% per year
Number of Title Loan Companies: ²⁰	343
Population per Lender: ²¹	13,305 adults per licensee

IV. Regulating Payday and Title Lenders in Missouri

Legal Assistance: Stand Up Missouri	http://standupmissouri.org/
Regulator: Missouri Division of Finance	Address: Consumer Credit Section P.O. Box 716 301 W. High Street Jefferson City, MO 65102
	Phone: (573) 751-3242
	Fax: (573) 751-9192
	Website: http://finance.mo.gov/
State Information:	Website: https://www.mo.gov/

¹⁹ "Missouri lenders find ways to avoid title-loan regulations" St. Louis Post-Dispatch. Accessed March 6, 2017.

http://www.stltoday.com/business/missouri-lenders-find-ways-to-avoid-title-loan-regulations/article_bb9ee593-ca73-5a62-aa1a-115824889903.html

²⁰ "Car Title Loan Law Chart" Loans.org. Accessed March 6, 2017.

<http://loans.org/auto/studies/car-title-state-laws>

²¹ "Driven to Disaster: Car-Title Lending and its Impact on Consumers" Consumer Federation of America. Accessed March 6, 2017.

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

References: