

South Carolina:

I. Introducing South Carolina

State Population:	4.832 million
Interesting Fact:	The first battle of the Civil War took place at Fort Sumter.
Poverty Rate: ¹	16.6% of the state's residents (790,715 people) had earnings below the poverty threshold in 2015. This is the lowest the state's poverty rate has been since 2008.
Unemployment Rate: ²	4.4% (The U.S. unemployment rate is 4.9%)
Total State Debt: ³	\$15,089,289,000
Debt per capita: ⁴	\$3,262.29
Average Credit Score: ⁵	The average credit score in South Carolina is 653.8, which is considered poor.
Student Loan Debt: ⁶	\$30,564 per person on average (9 th worst in the country)
Median Household Income: ⁷	\$47,238 (2015)
Rent vs. Own: ⁸	371,234 (rent) vs 4,759,614 (own)

II. Analysis of Payday Loans in South Carolina

Legal Status: ⁹	Legal
Number of Payday Loan Companies: ¹⁰	902

¹ "S.C. poverty rate drops sharply in 2015, but stays above pre-recession levels" The Post and Courier. Accessed March 16, 2017. http://www.postandcourier.com/business/s-c-poverty-rate-drops-sharply-in-but-stays-above/article_fdf07062-6865-5853-87d8-0a63ae698642.html

² "South Carolina" Bureau of Labor Statistics. Accessed March 15, 2017. <https://www.bls.gov/eag/eag.sc.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 "Credit Score Statistics" WalletHub. Accessed March 16, 2017. <https://wallethub.com/edu/average-credit-scores/25578/>

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

⁷ "South Carolina Household Income" Department of Numbers. Accessed March 6, 2017. <http://www.deptofnumbers.com/income/south-carolina/>

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

Number of McDonald's:	180
Payday Lenders per 100,000 people:	22.48
Number of Payday Loans Taken Out: ¹¹	Nearly 128,000 people took out more than 1 million payday loans totaling \$402 million in 2013.
Average # of Loans per Borrower: ¹²	7.9 loans per borrower
Average Loan Amount:	\$391
Maximum Loan Amount: ¹³	\$550
Maximum Loan Term:	31 days
Rollovers Permitted:	None
Fees and Finance Charges:	15% of principal
Finance Charge on a 14-day \$100 Loan:	\$15
APR on a 14-day \$100 Loan:	390%
Maximum # of Outstanding Loans at a Time:	1
Repayment Plan:	Yes – Once per 12 month period with at least 4 equal installments and no additional fees.
Cooling-off Period:	2 days following 8 th loan in a calendar year.

III. Analysis of Title Loans in South Carolina

Total Title Loan Fees: ¹⁴	\$187,334,928
Legality of Title Loans:	Legal

¹¹ "Number of payday loans drops in South Carolina" The Washington Times. Accessed March 15, 2017.

<http://www.washingtontimes.com/news/2014/may/28/report-128k-people-took-out-1m-payday-loans-in-sc/>

¹² "Payday Lending Abuses and Predatory Practices" Center for Responsible Lending. Accessed March 15, 2017.

<http://www.responsiblelending.org/state-of-lending/reports/10-Payday-Loans.pdf>

¹³ "South Carolina State Information" Payday Loan Consumer Information. Accessed March 6, 2017. <http://www.paydayloaninfo.org/state-information/48>

¹⁴ "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

Loopholes: ¹⁵	Car titles are typically made for \$601 or more to avoid the small loan rate cap that covers loans of \$600 or less.
Average Rate of Title Loans: ¹⁶	300% per year
Number of Title Loan Companies: ¹⁷	352
Population per Lender: ¹⁸	10,071
Number of Title Loans Taken Out: ¹⁹	79,904
Maximum Loan Amount:	\$600 if rules and regulations are followed.
Total Loan Volume: ²⁰	\$83,259,968

IV. Regulating Payday and Title Lenders in South Carolina

Legal Assistance: South Carolina Appleseed Legal Justice Center	http://scjustice.org/wp-content/uploads/2013/04/payday-lending.pdf
Regulator: South Carolina State Board of Financial Institutions	Address: 3 rd Floor Edgar Brown Building 1205 Pendleton St. Columbia, SC 29201
	Phone: (803) 734-2020
	Fax: (803) 734-2025
	Website: http://www.bofi.sc.gov/Pages/default.aspx
State Information:	Website: www.sc.gov

¹⁵ “Driven to Disaster: Car-Title Lending and Its Impact on Consumers” Consumer Federation of America and Center for Responsible Lending. Accessed March 17, 2017.
<http://www.responsiblelending.org/other-consumer-loans/car-title-loans/research-analysis/CR-L-Car-Title-Report-FINAL.pdf>

¹⁶ “Alabama Laws on Title Loans” Sapling. Accessed February 15, 2017.
<https://www.sapling.com/6820766/alabama-laws-title-loans>

¹⁷ “Driven to Disaster: Car-Title Lending and Its Impact on Consumers” CFA. Accessed February 15, 2017.
<http://www.responsiblelending.org/other-consumer-loans/car-title-loans/research-analysis/CR-L-Car-Title-Report-FINAL.pdf>

¹⁸ “Driven to Disaster: Car-Title Lending and Its Impact on Consumers” CFA. Accessed February 15, 2017.
<http://www.responsiblelending.org/other-consumer-loans/car-title-loans/research-analysis/CR-L-Car-Title-Report-FINAL.pdf>

¹⁹ “Car-Title Lending” Center for Responsible Lending. Accessed February 13, 2017.
<https://www.tml.org/p/Center%20For%20Responsible%20Lending%20Car%20Title%20Loans%20Report.pdf>

²⁰ “Car-Title Lending” Center for Responsible Lending. Accessed March 15, 2017.
<http://www.responsiblelending.org/state-of-lending/reports/7-Car-Title-Loans.pdf>

References: