

Utah:

I. Introducing Utah

State Population: ¹	3,051,217 (Nation's fastest growing state)
Poverty Rate: ²	Utah's poverty rate in 2015 was 11.3%, which is the 12 th lowest in the nation. This is statistically the same as 2014, but a decrease from 13.2% in 2010 at the height of the recession.
Unemployment Rate: ³	3.1% (The U.S. unemployment rate is 4.7%)
Total State Debt: ⁴	\$7,327,147,000
Debt per capita: ⁵	\$2,651.03
Average Credit Score: ⁶	The average credit score in Utah is 676, which is average/fair.
Student Loan Debt: ⁷	\$18,873 per person on average, which is one of the lowest in the nation.
Median Household Income: ⁸	Rose from \$60,976 to \$62,912 in 2015, which is higher than the national median of \$55,775.
Rent vs. Own: ⁹	268,371 (rent) vs 42,948,951(own)

II. Analysis of Payday Loans in Utah

Legal Status: ¹⁰	Legal (Applies to Check Cashers only)
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¹ "Utah is Nation's Fastest Growing State" United States Census Bureau. Accessed March 25, 2017. <https://www.census.gov/newsroom/press-releases/2016/cb16-214.html>

² "New Census Data: Utahns' income up, poverty down" The Salt Lake tribune. Accessed March 25, 2017. <http://www.sltrib.com/news/4353954-155/new-census-data-utahns-income-up>

³ "Utah's Employment and Unemployment Tables" Department of Workforce Services. Accessed March 25, 2017. <https://jobs.utah.gov/wi/pubs/une/>

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

⁵ "State Debt" Ballotpedia. Accessed March 6, 2017. https://ballotpedia.org/State_debt

⁶ "What states have the best credit scores?" Desert News. Accessed March 25, 2017. <http://www.deseretnews.com/top/3771/0/What-states-have-the-best-credit-scores.html>

⁷ "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017. <http://ticas.org/posd/map-state-data#>

⁸ "New Census Data: Utahns' income up, poverty down" The Salt Lake tribune. Accessed March 25, 2017. <http://www.sltrib.com/news/4353954-155/new-census-data-utahns-income-up>

⁹ "Quick Facts: Resident Demographics" National Multifamily Housing Council. Accessed March 6, 2017. <http://www.nmhc.org/Content.aspx?id=4708>

¹⁰ "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>

Number of Payday Loan Companies: ¹¹	427
Number of McDonald's: ¹²	89
Payday Lenders per 100,000 people: ¹³	19.12
Number of Payday Loans Taken Out: ¹⁴	\$142,121,576 payday loan dollar volume (More than 45,000 people took out payday loans in Utah in 2014)
Average Loan Amount:	\$346
Average # Loans per Store:	3,541
Maximum Loan Amount: ¹⁵	No regulation of maximum loan amount.
Loan Term:	The deferred deposit loan may not be rolled over beyond 10 weeks after the day on which the deposit loan is executed.
Rollovers Permitted:	Not specified, but cannot extend or renew a loan more than 10 weeks from original loan date.
Fees and Finance Charges:	May not exceed 10 weeks.
Finance Charge on a 14-day \$100 Loan:	No Limit
APR on a 14-day \$100 Loan: ¹⁶	No Limit (On average, lenders charge 482% APR)
Maximum # of Outstanding Loans at a Time:	No Limit
Repayment Plan:	Yes – Once per 12-month period with at least 4 equal payments for at least 60 days with no extra fees.
Cooling-off Period:	1 day after payment on existing loan.

III. Analysis of Title Loans in Utah

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

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

¹⁴ "Payday Lending Abuses and Predatory Practices" Center for Responsible Lending. Accessed March 22, 2017. <http://www.responsiblelending.org/state-of-lending/reports/10-Payday-Loans.pdf>

¹⁵ "State Payday Loan Regulation and Usage Rates" The PEW Charitable Trusts. Accessed March 22, 2017. <http://www.pewtrusts.org/en/multimedia/data-visualizations/2014/state-payday-loan-regulation-and-usage-rates>

¹⁶ "In Our Opinion: Utah Payday Loans Lead Many to Debt Trap" Deseret News. Accessed March 22, 2017. <http://www.deseretnews.com/article/865639034/Utah-payday-loans-lead-many-to-debt-trap.html>

Total Title Loan Fees: ¹⁷	\$133.58 million vs \$7.88 million in Payday Loan Fees
Legality of Title Loans:	Legal
Loopholes:	There are no loopholes because title loans are legal in Utah.
Average Rate of Title Loans: ¹⁸	No Cap
Number of Title Loan Companies: ¹⁹	251
Population per Lender: ²⁰	7,541
Number of Title Loans Taken Out: ²¹	56,977 (\$59,370,034 total loan volume)
Maximum Loan Amount:	One loan at a time, up to fair market value of the vehicle.

IV. Regulating Payday and Title Lenders in Utah

Legal Assistance:	
Regulator: Utah Department of Financial Institutions	Address: 324 South State Street, Suite 201 Salt Lake City, UT 84111
	Phone: (801) 538-8830
	Fax: (801) 538-8894
	Website: https://dfi.utah.gov/
State Information:	Website: https://www.utah.gov

¹⁷ "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

¹⁸ "Car Title Loan Regulation" Consumer Federation of America. Accessed March 22, 2017.
<http://www.consumerfed.org/pdfs/Resources%20CTL%20StateLawTermChart5%2012%2016.pdf>

¹⁹ "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>

²⁰ "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>

²¹ "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>

References: