

Mississippi:

I. Introducing Mississippi

State Population: ¹	2,992,333 (19 th lowest in the U.S.)
Poverty Rate:	22% (the highest in the country)
Unemployment Rate:	6.5% (4 th highest poverty rate in the U.S.)
Total State Debt: ²	\$7,104,085,000
Debt per capita: ³	\$2,394.13
Average Credit Rating: ⁴	The average credit score is 668, which is average or fair.
Student Loan Debt: ⁵	\$26,420 per student
Interesting Fact: ⁶	Barq's Root Beer was invented in Biloxi, MS in 1898
Median Household Income: ⁷	\$40,593 (well below the national average of \$55,516)
Rent vs. Own: ⁸	206,112 (rent) vs. 2,898,354 (own)

II. An Analysis of Payday Loans in Mississippi

Legal Status:	Legal (Also known as the Check Cashers Act)
Laws:	Stat. 75-67-501 et seq.
Number of Payday Loan Companies: ⁹	1,100 (38 lenders per 100,000 people)
Number of McDonald's: ¹⁰	124
Number of Payday Loans Taken Out:	Payday lending generated \$261 million in 2013

¹ "Mississippi is America's Poorest State" 24/7 Wall St. Accessed March 8, 2017.

<http://247wallst.com/economy/2016/09/17/mississippi-is-americas-poorest-state/>

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 "Is your credit score better or worse than the Alabama average?" Alabama Media Group. Accessed March 6, 2017.

http://www.al.com/news/index.ssf/2016/02/is_your_credit_score_better_or.html

⁵ "State by State Data" The Institute for College Access & Success. Accessed March 6, 2017.

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

⁶ "15 Things You Might Not Know About Mississippi" Mental Floss. Accessed March 7, 2017.

<http://mentalfloss.com/article/59174/15-things-you-might-not-know-about-mississippi>

⁷ "Mississippi is America's Poorest State" 24/7 Wall St. Accessed March 8, 2017.

<http://247wallst.com/economy/2016/09/17/mississippi-is-americas-poorest-state/>

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

⁹ "McDonald's vs. Payday Lenders" California State University Northridge. Accessed March 6, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

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

Average # of Loans per Borrower: ¹¹	90% of payday lending business is generated by borrowers with five or more loans a year.
Average Payday Loan Amount: ¹²	\$350
Maximum Loan Amount: ¹³	\$500 (Including any fees)
Maximum Loan Term: ¹³	30 days for loans under \$250, and 28-30 days for loans between \$250-\$500
Rollovers Permitted: ¹³	None (Cannot renew or otherwise extend)
Fees and Finance Charges: ¹³	Under \$250: \$20 per \$100 advanced; \$250-500: \$21.95 per \$100 advanced
Finance Charge on a 14-day \$100 Loan: ¹³	\$20
APR on a 14-day \$100 Loan: ¹³	520%
Maximum # of Outstanding Loans at a Time: ¹³	Not specified, but there is a maximum of \$500 in one or more checks.
Repayment Plan: ¹³	Voluntary

III. An Analysis of Title Loans in Mississippi

Total Title Loan Fees: ¹⁴	\$297,500,639
Legality of Title Loans:	Legal
Average Rate of Title Loans: ¹⁵	300% APR
Number of Title Loan Companies: ¹⁶	355

¹¹ "High-Cost Payday Lending Traps Mississippi Borrowers" Center for Responsible Lending. Accessed March 8, 2017.
<http://www.responsiblelending.org/payday-lending/policy-legislation/states/2010-CRL-MS-Payday-Issue-Brief-FINAL-July.pdf>

¹² "High-Cost Payday Lending Traps Mississippi Borrowers" Center for Responsible Lending. Accessed March 8, 2017.
<http://www.responsiblelending.org/payday-lending/policy-legislation/states/2010-CRL-MS-Payday-Issue-Brief-FINAL-July.pdf>

¹³ "Mississippi State Information" Payday Loan Consumer Information. Accessed March 8, 2017.
<http://www.paydayloaninfo.org/state-information/32>

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

¹⁵ "Car-Title Loan Regulation" Consumer Federation of America. Accessed March 8, 2017.
<http://www.consumerfed.org/pdfs/Resources.CTL.StateLawTermChart12.2.12.pdf>

¹⁶ "Driven to Disaster: Car-Title Lending and Its Impact on Consumers" Center for Responsible Lending. Accessed March 8, 2017.

Number of Title Loans Taken Out: ¹⁶	73,867 (208 loans per store)
Average Loan Amount per Consumer: ¹⁶	N/A for Mississippi, but the national average is \$951 per consumer.

IV. Regulating Payday and Title Loans in Mississippi

Legal Assistance:	
Regulator:	Address: P.O. Box 12129 Jackson, MS 39236-2129
Mississippi Department of Banking and Consumer Finance	Phone:(601) 321-6901
	Fax: (601) 321-6933
	Website: http://www.dbcf.state.ms.us/
State Information:	http://www.ms.gov/

References:

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