

Delaware:

I. Introducing Delaware

State Population:	945,934
Poverty Rate: ¹	12.4%
Unemployment Rate: ²	4.3%
Total State Debt: ³	\$5,354,253,000
Debt per capita: ⁴	\$5,962.86
Average Credit Rating:	665
Student Loan Debt:	\$32,589
Interesting Fact:	Delaware was the first state to ratify the Constitution of the United States
Median Household Income:	\$58,763
Rent vs. Own: ⁵	82,223 (rent) vs 920,351 (own)

II. An Analysis of Payday Loans in Delaware

Legal Status:	Legal
Laws:	Del. Code Ann. Tit. 5 2227 et seq.
Loopholes:	None available because payday loans are legal in Delaware.
Number of Payday Loan Companies: ⁶	82
Number of Payday Loans Taken Out: ⁷	36,675 in 2013 to 6,219 in 2015

¹ "Delaware" United States Census Bureau. Accessed February 13, 2017.

<https://www.census.gov/quickfacts/table/PST045216/10>

² "Delaware" Bureau of Labor Statistics. Accessed February 13, 2017.

<https://www.bls.gov/eag/eag.de.htm>

³ "State Debt" Ballotpedia. Accessed February 13, 2017. https://ballotpedia.org/State_debt

⁴ "State Debt" Ballotpedia. Accessed February 13, 2017. https://ballotpedia.org/State_debt

⁵ "Quick Facts: Resident Demographics" National Multifamily Housing Council. Accessed March 6, 2017. <http://www.nmhc.org/Content.aspx?id=4708>

⁶ "McDonalds' vs. Payday Lenders" California State University Northridge. Accessed February 13, 2017. http://www.csun.edu/~sg4002/research/mcdonalds_by_state.htm

⁷ "State of Delaware Short-Term Consumer Loan Program" Office of the State Bank Commissioner. Accessed February 23, 2017.

http://banking.delaware.gov/pdfs/annual/Short_Term_Consumer_Loan_Database_2015_Operations_Report.pdf

Average # of Loans per Borrower: ⁸	886 (36% of total) borrowers took out 1 loan in 2015, which was 14.2% of total loans. 16.9% (417) of the total number of borrowers took out 5 loans over the course of the year, which amounted for most loans at 33.5% of the total.
Maximum Loan Amount: ⁹	\$1,000
Minimum Length of Loan: ¹⁰	60 days
Maximum Length of Loan: ¹¹	Not specified
Rollovers Permitted: ¹²	4
Fees and Finance Charges: ¹³	No Limit
Finance Charge on a 14-day \$100 Loan: ¹⁴	No Limit
APR on a 14-day \$100 Loan: ¹⁵	No Limit
Maximum # of Outstanding Loans at a Time: ¹⁶	5 from all licensees in a 12-month period
Repayment Plan: ¹⁷	Voluntary workout agreements
Cooling-off Period: ¹⁸	None Provided

⁸ “State of Delaware Short-Term Consumer Loan Program” Office of the State Bank Commissioner. Accessed February 23, 2017.
http://banking.delaware.gov/pdfs/annual/Short_Term_Consumer_Loan_Database_2015_Operations_Report.pdf

⁹ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹⁰ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹¹ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹² “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹³ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹⁴ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹⁵ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹⁶ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹⁷ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

¹⁸ “Payday Loan Consumer Information” CFA. Accessed February 13, 2017.

<http://www.paydayloaninfo.org/state-information/15>

III. Title Loans

Total Title Loan Fees: ¹⁹	\$29,803,284
Legality of Title Loans:	Legal
Loopholes:	Allowed to charge any interest they want
Average Rate of Title Loans:	25% a month or 300% a year
Number of Title Loan Companies:	56
Number of Title Loans Taken Out: ²⁰	12,712
How Many Borrowers Lose Their Cars:	1 out of 6

IV. Know Your Rights

Legal Assistance: Delaware Community Reinvestment Action Council (DCRAC)	http://www.dcrac.org/
Regulator: Delaware Office of the State Bank Commissioner	Address: 555 East Loockerman Street, Dover, DE 19901
	Phone: (302) 577-6722 (from New Castle County) or (302) 739-4235
	Fax:
	Website: http://www.banking.delaware.gov/index.shtml
State Information:	http://delaware.gov/

Resources:

¹⁹ "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

²⁰ "Car-Title Lending" Center for Responsible Lending. Accessed February 27, 2017.
<http://www.responsiblelending.org/state-of-lending/reports/7-Car-Title-Loans.pdf>