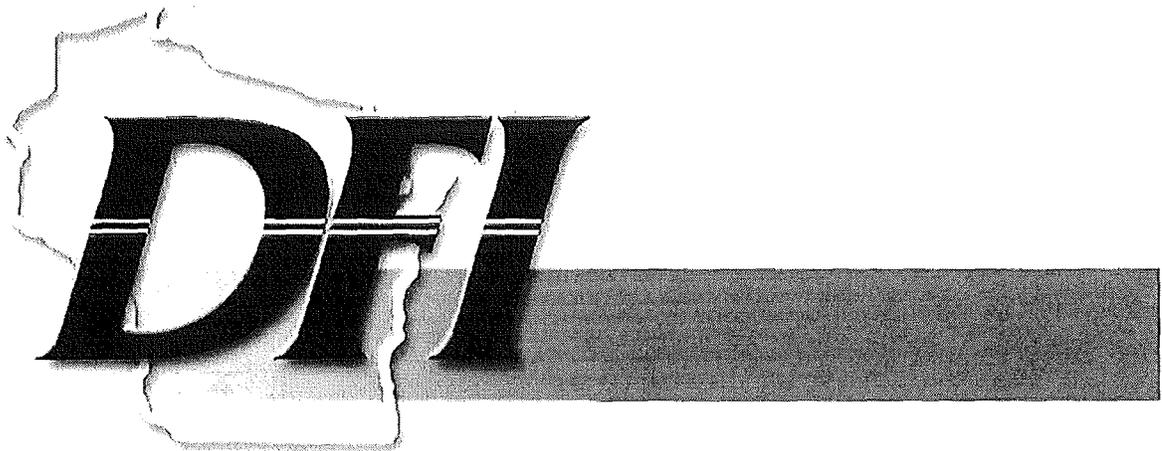


Annual report to the State Legislature: Payday lending

Wisconsin Department of Financial Institutions
August 2013



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State of Wisconsin
Department of Financial Institutions

Scott Walker, Governor

Peter Bildsten, Secretary

August 14, 2013

Wisconsin Senate
Chief Clerk Jeff Renk
Wisconsin Assembly
Chief Clerk Patrick E. Fuller
State Capitol
Madison, WI

Re: Wisconsin Department of Financial Institutions Annual Payday Lending Report

Dear Chief Clerks Marchant and Fuller:

On the following page please find the Wisconsin Department of Financial Institutions (DFI) 2012 annual report on payday lending that DFI is required to submit under s. 138.14(7)(e), Stats.

This information is based on data provided by Veritec. Pursuant to s. 138.14(14), Stats., a lender must verify a customer's eligibility to enter into a payday loan through an approved method which includes electronic query of an available third-party database. Veritec provides this service for the State of Wisconsin.

Please feel free to contact us with any questions.

Sincerely,

A handwritten signature in cursive script that reads "Michael J. Mach".

Michael J. Mach
Administrator
Division of Banking

Office of the Secretary

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Payday Lending Annual Report for 2012

The Department of Financial Institutions is required by s. 138.14(7)(e), Stats., to submit an annual report to the Chief Clerks of the Wisconsin Senate and Assembly pursuant to s. 13.172(3), Stats., that includes all of the following:

1. The number of payday loans made by all licensees during the preceding year.
2. The average principal amount for all payday loans made during the preceding year.
3. The average interest, fees, and other charges for all payday loans made during the preceding year.
4. Based on subd. 3., the average annual percentage rate for all payday loans made during the preceding year.
5. The number of payday loans made during the preceding year that were paid in full on the maturity date.
6. The number of payday loans made during the preceding year that resulted in repayment under sub. (11g) (a).
7. The number of payday loans made during the preceding year that were repaid with the proceeds of a subsequent payday loan.
8. The number of payday loans made during the preceding year that resulted in default.
9. The number of payday loans made during the preceding year for which a customer's payment method was dishonored or denied due to insufficient funds.

1. Number of payday loans made by all licensees in 2012	201,461
2. Average principal amount for all payday loans in 2012	\$291.16
3. Average interest, fees and other charges for all payday loans in 2012	\$64.47
4. Average annual percentage rate for all payday loans in 2012	584.28%
5. Number of payday loans paid in full by maturity date in 2012	98,168
6. Number of payday loans that resulted in repayment plans in 2012	4,832
7. Number of payday loans that were repaid with proceeds of a subsequent payday loan in 2012	62,031
8. Number of payday loans that resulted in default in 2012	6,776
9. Number of payday loans in which a customer's payment method was dishonored or denied due to insufficient funds in 2012	11,279