Don’t Let High-Cost Lenders Get Around DC’s Consumer Protections By Scheming with Out-of-State Banks

In the District of Columbia, OppLoans is making loans at **160% APR**
Elevate is making loans named “Elastic” up to an effective **109% APR**
Elevate is making loans named “Rise” at **99% to 149% APR**
Enova’s NetCredit subsidiary is making loans up to **99.99% APR**

Compilation by National Consumer Law Center

In DC, FinWise Bank (Utah) is renting its charter to enable OppLoans and Elevate’s “Rise” product; Republic Bank (Kentucky) is enabling Elevate’s “Elastic” product as well as Enova’s NetCredit loans.

A few high-cost lenders are violating long-standing banking principles and **evading state consumer protections** through **rent-a-bank schemes**, which are an abuse of banks’ charters. Through these **sham arrangements**, these companies are exploding right through protections states have put in place for good reason, to protect people from **high-cost debt traps** that **drain them of their hard-earned income**.

Shut Down Rent-A-Bank: No Legal Loansharking