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

In Hawaii, **OppLoans** is making loans at **160% 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 Hawaii, **FinWise Bank** (Utah) is renting its charter to enable OppLoans; **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**