



Don't Let **High-Cost Lenders** Get Around

Kentucky Consumer Protections By Scheming with **Out-of-State Banks**

In Kentucky, **OppLoans** is making loans at **160% APR**
Elevate is making loans named "**Elastic**" up to an effective APR of **109%**
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



Protect Kentucky's
35%*
APR cap on installment loans
*APR cap with fees on \$2,000 line of credit repaid over two years

In Kentucky, **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

more info at <http://bit.ly/StopRent-a-BankSchemes> and <https://bit.ly/2XTIRf0>