



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

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

In Michigan, **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



Protect Michigan's

30%*

APR cap on installment loans

*APR cap with fees on \$2,000, 2-year loans

~~RENT A BANK~~

~~LOAN SHARKS~~

*In Michigan, **FinWise Bank** (Utah) is renting its charter to enable OppLoans and Elevate's "Rise" product.
Republic Bank (Kentucky) is enabling 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>