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

In Montana, **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*

In Montana, **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**