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

In North Dakota, OppLoans is making loans at 160% APR. Elevate is making loans named “Elastic” up to an effective APR of 109%.

Compilation by National Consumer Law Center

Protect North Dakota’s 28% APR cap on $500, 6-month installment loans

In North Dakota, FinWise Bank (Utah) is renting its charter to enable OppLoans; Republic Bank (Kentucky) is enabling Elevate’s “Elastic” product.

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