



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

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