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

In Texas, Elevate is making loans named “Elastic” up to an effective APR of 109%. Enova’s NetCredit subsidiary is making loans up to 99.99% APR.

Compilation by National Consumer Law Center

In Texas, Republic Bank (Kentucky) is enabling Elevate’s “Elastic” 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