

Report on Mystery Shopping Payday Lending & Payday Lending-Like Outlets in Winnipeg

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Table of Contents

Report on Mystery Shopping Payday Lending & Payday Lending-Like Outlets in Winnipeg.....3

Fees.....3

 TABLE 1. Payday Loan Outlets Covered in Mystery Shopping4

Extensions & Rollovers.....6

Fair disclosure regarding product.....6

Fair disclosure on product information in written form.....8

Fair disclosure regarding rates and fees.....9

Staff and environment.....10

COMPARATIVE ANALYSIS BY COMPANY.....11

COMPARATIVE ANALYSIS BY NEIGHBORHOOD.....13

CONCLUSION & RECOMMENDATIONS14

Appendix17

 Mystery Shopping Questionnaire (Final).....17

 Table 2: Mystery shop responses – Fees & Extensions.....21

Report on Mystery Shopping Payday Lending & Payday Lending-Like Outlets in Winnipeg

11 May 2013

The mystery shopping method was undertaken to assess compliance of payday lending outlets to regulations regarding fee caps, rollovers, and fair disclosure on product information and fees. The source for this analysis is data collected from questionnaires on mystery shopping in outlet stores across the city of Winnipeg. Four research assistants posed as potential payday loan customers. With a prepared script they entered payday loan outlets and asked the staff person a series of questions about that payday lender's loan. A questionnaire was designed, (see appendix) and shoppers followed a careful process to note down the results of their shop involving taking some notes in the shop, completing more detailed notes outside the outlet after the shop, and finally, inputting the full notes into an electronic file.

There were a total of 21 outlets covered in this survey and 35 shopper responses (Table 1). There were 4 general areas of questioning (fees, disclosure, rollovers, staff and environment) and 22 specific questions (see questionnaire in Appendix). Where appropriate response rates are reported below.¹ The mystery shopping was undertaken at a variety of times and days over a two-week period in April 2013. Outlets were selected to ensure coverage of a variety of companies and locations in the inner-city, downtown, and suburbs. The main outlets covered were Cash Money, Money Mart, Payday Loan Cash Now Inc., Xtra Cash Ltd and Attic Furniture Ltd as the payday loan centers. The payday loan-like products were offered by The Cash Store Financial Services, formerly Rentcash Inc., through Instaloans and The Cash Store Inc. There was a cluster of 11 outlet interviews in the suburbs, 5 in downtown Winnipeg and 19 in the inner city.

Fees

The first question in the survey was about fees for the payday loan. Survey answers indicated a consistent interest rate of \$17/100 and no other fees charged if the payday loan was repaid on

¹ Because of the large number of questions associated for each shop not all questions were answered by all shoppers for all shops, and this is reflected in the total number of responses listed below.

time. For example, the repayment amount on a \$300 loan would be \$351.00 due on the next pay date. The exception was in the payday-like product outlets which charge \$24.50/\$100 broker fee in addition to a 16 cents/\$100/day for the basic loan. Other charges included a \$5.00 MasterCard activation fee, \$24.95 monthly fee and \$2.25 per transaction. One staff person estimated that a loan of \$100 would cost \$75. A few outlets disclosed an interest charge on defaults including Instaloans of 59.9%, and Instaloans of 39.9%. One Money Mart outlet reported an interest charge of 5 to 7% on defaults. In terms of other fees, Cash Money outlets reported a 30% interest charge on defaults. This data suggested variations in amounts charged on default loans.

TABLE 1. Payday Loan Outlets Covered in Mystery Shopping

OUTLETS	LOCATION	# OF INTERVIEWS
	SURBURBS	
A		2
B		2
C		2
D		1
E		1
F		1
G		2
	DOWNTOWN	
H		2
I		1
J		2
	INNERCITY	
K		2
L		3
M		2
N		2
O		1
P		2
Q		1
R		2
S		1
T		1
U		2
TOTAL # OF OUTLETS = 21		TOTAL # OF RESPONSES = 35

Other results related to fees included the following,

- Fees combined into one total fee - All payday loan outlets surveyed claimed that fees are combined into one total sum which is itemized on receipts (there was no way of proving this information unless an actual loan or line of credit was taken out). This was not the case with the payday loan-like outlets.
- Loan extensions -- A variation was observed in terms of outlet policies and penalties on default loans. Five responses said it was possible for a customer to call in advance to make arrangements for potential defaults. The details of these arrangements were unknown.
- Default fees varied –The amounts charged for default loans overall ranged from a minimum of \$3.00 to a maximum of \$24.00 in not-sufficient funds (NSF), which varied in terms of whether it was a daily or monthly amount.
- Interest rates for defaults varied depending on loan amount, length of default and were of an unspecified amount. Different interest rates for defaults on loans applied within the same outlet. For example, one response cited a \$5.00 per day charge on defaults (Cash Money) even though other Cash Money outlets had more consistent responses of 30% interest on defaults. The same store also told a different shopper that although “there is no fee for the extension of the loan but that these fees are extremely variable. It depends greatly on the situation, person, etc”. The highest reported late fee was \$24/day (Cash Store) on a line of credit.

While the shoppers found that the payday loan firms seem to charge fees equivalent to the cap, the payday loan-like firms are apparently charging fees well in excess of this.

Extensions & Rollovers

Another key question on the questionnaire was whether a loan could be extended by paying off one and immediately obtaining a second through rollovers, extensions and repeats.

Twenty-four out of 35 mystery shopping responses (66.67%) did not offer the possibility of rollovers or extensions. Two other responses were from an outlet where a one-time extension would be possible and an outlet which said that 90% payment in full was to be paid before any extensions could be made. In contrast, the lines of credit did allow for rollovers but with restrictions. For the basic line of credit (LOC), 90% of the loan was payable back on the payday. Twelve payments on a basic LOC qualified a customer for the progressive LOC at which 50% could be rolled over on the due date. The elite LOC allowed for 80% rollover on the due date and was allowed after 12 successive timely repayments of a progressive LOC. This information was not provided across all LLC outlets as will be discussed below.

Most payday outlets have a “cooling-off period” of 7 days before a payday lender can issue a new loan. Extensions or rollovers are generally not allowed. The payday-like product outlets waived this requirement and offered another loan on the same day as when a full payment (or at least the required payment amount) was made on existing lines of credit. Only one store (Payday Loan Cash Now Inc.) indicated that the customer could not have a loan at another location concurrently.

Fair disclosure regarding product

Consumer protection regulations in Manitoba require that payday lenders fairly disclose information about their product. This means that customers should be provided with adequate and clear information about the service. We surveyed the following to see if this was the case.

Nineteen of 32 available responses indicated that the product information provided by the customer representative was clear. One response indicated that “she made it sound so easy – very enticing” (Cash Store). Other responses included “I barely had to ask questions” (Money Mart), “She really wanted you to fully understand the process” (Instaloans) and “she went above and beyond to assure you understood the processes” (Cash Money).

Sometimes, after the interview, the shoppers found that they were still confused about the product and/or fee they would be charged. An example of such a response was, “when listening to him explain, it sounded quite simple, easy to understand but something seemed to get lost in the translation”. Another response was “he was thorough and made sense. I felt that I left knowing all that I needed, yet when comparing with other stores’ information, I realized that he had left a lot of information out”. The responses showed that it is important for customers to receive written material in addition to the storefront conversation in order to make an informed decision.

Three out of 32 available responses indicated confusion or lack of clarity about the product information provided by customer representatives. One response indicated feeling as if the representative was reading off a memorized script and another response particularly described not feeling “the whole situation was overly understandable” and of being “uncomfortable” with the questions that the customer representative was asking her in response to her inquiries. There was an air of “secrecy” surrounding the store’s business operation. This sense of secrecy was also felt in another outlet. Both outlets appeared to be different from mainstream pay day loan retail stores in that customers were required to buzz to be allowed entry into the store and product or fee information provided was not clear.

Product information was provided only upon request. All responses identified having to pry information out of the staff person. There was a range from hesitancy to disclose product information, to asking many questions to clarify the information. Only 4 out of 32 responses clearly showed hesitancy on the part of the customer representatives in terms of giving product information. However, the general observation was that customer representatives did not expect the customer to be well informed about the product and therefore tended to clarify information only when specifically requested to do so. One response cited the customer representative as saying “most people just want the money so they will do whatever it takes to get it right away” (Instaloans). Another response which showed the tendency to disclose product information on a need-to-know basis was “the woman was understandable with what she said, but she did not provide a lot of information. I had to ask for clarification a lot, only then did the information feel “understandable” and if I did not have questions in mind, or was not a persistent consumer, I feel that I would leave knowing extremely little about the product” (Cash Store).

Another response stated “the information was understandable but vague. She clarified when I asked questions. I think as a regular consumer I would have left the shop confident of what I owed, when I owed it, and what would happen if I did not. Even though she only gave me a short amount of information, it was communicated in a clear way (once asked for). If any hidden fees came up this would surprise me in this case because the way she explained the process seemed straight forward.”

Finally, a sense of distrust was felt by some of the respondents in this category. The shopper felt the customer representative could “potentially give misinformed or misleading information to some clients”. Another response stated that “I had to ask all the questions. I felt like the numbers were flying at me” (Instaloans), “the representative did not volunteer the information and told me the absolute minimum to get me in, give me the money and get me out of the store” and “she was understandable, but did not offer information that I did not ask for” (Money Mart).

Fair disclosure on product information in written form

An important question when assessing the degree of fair disclosure on product information is whether information is provided in written form such as pamphlets and posters. The availability of written material would enable the customer to read and digest additional information after the storefront interview.

The response categories on this question were varied. There were 5 out of 35 responses which indicated that the shopper did not notice any written materials. Fourteen out of 28 responses indicated some written materials visibly displayed identifying the products and services offered. Another 14 out of 28 responses indicated the availability of pamphlets or reference cards while 2 responses indicated that the outlet had just run out of printed material.

This category is important because the availability of written material for later consideration helps customers who are shopping around to make a more informed decision. This is important when there is pressure to expedite shopping inquiries due to other customers in line or there is a lack of privacy in discussion with the customer representative. Twenty-eight out of 35 responses indicated availability of written materials in the form of posters, pamphlets or

information cards. Satisfaction varied with regard to the level of information provided by the written material. Five responses indicated that the written information was basic or “fairly vague” giving no substantive additional information. Some materials were simply cards or a checklist of the documents required to get a loan. One response indicated that the information on a pamphlet provided was not “usable information for someone who wanted details on how they are borrowing money”.

The Canadian Payday Loan Association has a few published pamphlets, two of which are “Using Payday Loans: A guide to responsible borrowing” and “New Consumer Protection”. Of the 21 locations interviewed, only two Money Mart outlets had these available for customer reference.

Fair disclosure regarding rates and fees

The question regarding fair disclosure of rates and fees required the mystery shoppers to determine if information provided by the staff person was understandable and whether written material regarding fees was available.

Twenty-five of 35 responses indicated that the information was upfront and understandable, even though some request for clarification was necessary. Seven responses indicated discontent with the information received regarding rates. A response stated that “the representative was unable to calculate any fees or really explain them”. Most of the confusion regarding fees and rates stemmed from the payday-like products. An example of responses in this category was “all the information felt extremely vague. They threw lots of numbers at you, so if you did not write down everything it became confusing. They did not have sheets that outline the fees so you can not refer back to them, or hold them accountable. I felt that with all the numbers that I could not clearly remember what was for what. I felt like there were hidden fees, or that I was misled by the fee structure. The fees also seemed extremely dependent on the card usage” and “not clear to me-as I was not clear on the \$24 and the 16%. I know it was important but it was not clearly explained to me. I was obviously looking for something and thought I projected that, but she wasn’t letting on and trying to be helpful”.

Only four responses indicated some level of concern or skepticism of the mystery shopper toward rates and fee information obtained. This insight was significant in determining whether full and accurate disclosure regarding fees and rates was indeed complied with, as postulated by the Canadian Payday Loan Association (CPLA). These responses concluded that the information provided sounded “too good and too easy to be true” and that “I felt as if I understood the fees, but I do not believe he disclosed all the information to me”. The most revealing fact about the inadequacy of fair disclosure of rates in written form was the response that “Yes, the upfront fees were clear. I am not one hundred percent sure what would happen if my check bounced. I know that there would be a \$5.35 fee, but not sure if interest is accrued or if collections would be contacted I did not notice any posters and this information on fees was not conveyed in the handout that she gave me”. Another response indicated the shopper seeing a 2% charge on government issued cheques in the small print of a particular pamphlet but had no recollection of that having been explained anywhere before. The concerns in this category were also highlighted by a response from a representative who showed the shopper a list of bank charges associated with the line of credit loans. The firm pays brokerage fees to the bank (\$24.5% per agreement). The charges included an overdraft fee of \$5.00, requested transaction decline fee of \$0.50, balance inquiry fee of \$1.75 which customers are often not informed about. The representative had insisted that the shopper only needed to worry about the \$5.00 activation fee of LOC MasterCard, brokerage fee, 16 cents /\$100/day interest rate and \$2.25 per transaction fee.

Eleven out of 26 responses indicated that there was no reference to rates and fees in the pamphlets provided. Twelve responses indicated that information was posted on the walls or in clear view of the customer. Three responses indicated not having noticed any written information regarding rates and fees.

Staff and environment

Overall customer satisfaction in terms of service provided and office environment was also assessed in the survey. The questions addressed were whether the staff person was polite and courteous, helpful and forthcoming and whether the office environment was orderly. In order

to assess the adherence to client privacy codes, a question was also asked about the level of privacy and comfort in discussing the loan with the staff person.

With the exception of 3 out of 32 responses, all other responses indicated the staff person to be courteous and friendly. However, only 6 responses identify the staff person as being forthcoming by providing information upfront without the need for asking too many questions. Three responses found the staff person to be unhelpful and in one instance, having a limited knowledge of the terms and conditions. Twenty-one responses indicated that the mystery shopper had to ask questions to attain more relevant information. This data corresponds to that derived from the questions on fair disclosure, especially for fees and rates, indicating that insufficient information was disclosed to an uninformed customer. A response in this category stated that “she was smiley, polite and welcoming. She greeted me once I entered the building. She was not really forthcoming. She wanted to start the process without giving me much information. I really had to initiate all of the questions”. Another response stated “she was extremely polite and seemed knowledgeable. If I had no idea about the product then I would have felt confident in her abilities. I would have found out that I was misinformed later in the process. She was not helpful and forthcoming with fees. She explained the LOC and helped me determine which one would be best for me, but did not consider the fees in this scenario. That was very much up to me.”

In terms of privacy in discussing the payday loan with customer representatives, there were more responses favoring locations where a seating arrangement is created separate from the waiting area as compared to the teller behind a glass screen requiring customer to speak out and risk being overheard by others. This teller-behind-the-glass was observed to be the most prevalent and the least helpful for customers.

COMPARATIVE ANALYSIS BY COMPANY

The data suggests that, across the payday loan outlets, there is a small difference in terms of product offered and fees. A response to a question posed to a customer representative on the difference between their outlet and another was that “We are basically all the same because we have the same regulations. There is really no reason to pick us above another store”. This

statement was echoed by a representative of the “other” stores who said the regulations in place make the services very much standardized.

The similarities across all payday lending outlets included the fact that they can only offer up to 30% of net income in payday loans, the interest rate charges are all \$17/\$100, a 7 day wait period is required in-between consecutive payday loans, and, with some exceptions, no rollovers or extensions are allowed. There was also generally insufficient printed material for potential customers detailing fee and interest rate structures.

Most pay lending outlets reported that credit checks are not required to obtain a loan although the responses on whether defaults affect credit history varied in terms of length of default and outlet policy. A requirement for a “clean bank statement” by Xtra Cash was clarified by the customer representative to mean that NSF’s were checked for especially those from other pay lending outlets. Regarding the question of whether customer credit history was impacted by transactions: thirteen out of 31 responses stated that credit history is not affected; ten responses indicated credit rating is not affected if payments are made within a specific timeframe (time varies from 3 months to 3 years); and, eight responses indicated that only the elite LOCs of Cash Store Financial outlets affect credit ratings. Other than elite LOCs, Money Mart had the most responses indicating that defaults beyond a certain period get reported to credit bureaus. Other pay lending stores claimed credit history is not affected. In comparison, Instaloans and The Cash Store offered up to 60% of net income to the customer for the basic LOC. The amount goes up to \$2000 for elite LOCs. For this reason, elite LOCs applications needed to undergo credit checks and required a letter of employment. Of all the types of loans, the elite LOC had the most potential to positively and adversely impact a customer’s credit rating.

Money Mart only allowed for employment income for loan eligibility with a specification that it must not be self-employment. Government issued cheques must be a secondary source of income to the customer. “Other” outlets such as Xtra Cash and Payday Loan Cash Now Inc. accepted only employment income as eligibility to obtain a loan. The rest of the payday loan outlets in the survey considered any source of income, as long as a regular deposit is made. The maximum amount available for child tax recipients is \$100 at Cash Money.

In terms of fair disclosure of product information, Money Mart comparatively displayed the most product information, posters and pamphlets, for customer reference. Cash Money was

the only outlet observed to have a pamphlet specifically addressing client privacy policies and procedures. An observation made by one of the mystery shoppers was that “I have found that Money Mart is most up to date on talking about Manitoba legislation around payday loans”.

There also appeared to be an inconsistent disclosure of product information. A Cash Store outlet in a downtown location was observed to not offer all types of LOCs to mystery shoppers. This in turn affected the responses to questions on whether extensions were offered and whether credit checks were required (credit checks were associated with the elite LOC, which was not offered as a product at this location). The response was negative to the question of whether credit checks were conducted even though outlets interviewed in the suburbs and inner city fully disclosed all three types of LOCs and said that credit checks were required for elite LOCs.

Between the payday loans and LOCs, the LOCs appeared to cause the most confusion to shoppers. As one shopper put it, the LOCs were “popping up all over the place” stemming from multilevel interest rates, activation fees, card fee, monthly fees, transaction fees and brokerage fees. A shopper’s response suggested that there were actually four types of LOCs. The starting point was the basic LOC. From there, a customer becomes eligible for a progressive LOC upon 6 months or 12 loans paid on time. After another 6 months or 12 on time payments, the customer upgrades to an unnamed LOC which was implemented in October at an even lower interest rate. The elite LOC, according to this shopper’s account, involved a lower interest rate. Defaulting on any payment returns the customer back to the beginning of the process. Although no other responses referred to 4 levels of LOCs, there was clearly a need for more disclosure about LOC’s for clarity about the product and informed decision making by potential customers.

COMPARATIVE ANALYSIS BY NEIGHBORHOOD

Each neighborhood cluster of outlets interviewed had a fairly representative mix of the different payday lending and payday-like lending companies.

No significant differences existed between outlets across geographic location in terms of fees and rates, extensions and rollovers. A few outlets were selected for the survey to assess culturally sensitive customer service in a French speaking neighborhood. Responses in the data

indicated that the outlets interviewed did not offer any French speaking representatives and had similar responses to other outlets.

The most significant differences in terms of geographic location of outlet fall mostly within the categories of customer service provision and office environment. In terms of documents required to obtain a loan, some outlets in the inner city required more documents including letters of reference.

Regarding professional and orderly office environment, only two retail outlets were found to be in “disarray” and “dingy and dirty” in the downtown and inner city areas. The responses to the question regarding visible evidence of license or registration and outlet adherence to client privacy practices vary irrespective of location.

CONCLUSION & RECOMMENDATIONS

Based on the mystery shopping evidence, the payday lending firms charged \$17/\$100 for their payday loans. Note that shoppers did not take out a loan so that we cannot confirm these results. Evidence was found of variation in the fees associated with, and indeed policies related to, defaults and extensions. The payday-loan like products, or LOCs, faced higher fees including a brokerage fees and numerous associated charges, made them a comparatively more expensive product. The multiple charges and fees associated with the LOCs made them confusing to understand. Shoppers received very little data on the fees in the form of an APR. One recommendation is that the Consumers Protection Office (CPO) hires mystery shoppers to actually take out loans to confirm these results. A second recommendation is that regulations be broadened to encompass payday loan-like products.

Shoppers found that most payday lending outlets have a 7-day cooling off period, in compliance with the regulation, before they can borrow another loan. Some outlets have provisions for delaying their payments requiring customers to call in advance of a default to make arrangements. The amounts involved in making the arrangements appear to be applied on a case by case basis and there is therefore a lack of transparency in the process. Only the Cash Money outlets specify a 30% APR fee on defaults. Comparatively, the LOCs allowed for rollovers upon payment of a certain amount of the loan. For example, 90% is expected on the

due date of a basic LOC, allowing for a rollover of 10%. A recommendation is that payday lenders be required to clearly post the policies related to extensions and defaults.

The data indicated a general deficit in fair disclosure of product information, especially regarding fees. Customer representatives were not forthcoming with information and only provided adequate information with probing by the shopper. This would not be helpful to customers who are not well informed on the product prior to the outlet visit. The need to provide customers with adequate written information is illustrated by the responses in the survey that indicated comprehension of the process only after specifically requesting information. Even if information provided is forthcoming, it may not necessarily be enough to lead to an informed decision. There is a need for additional written information which the customer can take away to consider. A recommendation is that firms be required to clearly post fees converted into a total cost for \$ hundred dollars borrowed and converted into an APR. This information should also be available in a pamphlet that consumers can take away with them in order to comparison shop.

The data also suggested that more effort needs to be made to ensure compliance to consumer privacy protection through the practices and policies of pay lending outlets. Some responses indicated the potential exposure of customer records and information or of being overheard because of open spaces or crowded positions. Fourteen responses reported a teller-behind-the glass setting which did not allow for much privacy. The key differences across outlets and geographic location were customer service and loan eligibility requirements. A recommendation is that payday lenders be required to have a space that allows for private conversation between client and staff person.

A surprising result from the mystery shopping was that some payday lenders offer loans collateralized on income sources other than employment. This included entitlement cheques such as Child Tax Benefits. While some payday lenders have renamed their product to line of credit other lenders have broadened they type of collateralized income they rely on. This requires regulators to take care in designing regulation that is broader in scope. More encompassing regulations might also then affect creditors engaged in other fringe bank products such as rent-to-own companies and pawnshops that are currently unregulated. Regulation might be broadened to include small loans (currently including payday loans, RCF's lines of credit, pawn loans, rent-to-

own arrangements, title loans, etc.) offered by non-bank institutions (sometimes referred to as fringe banks).

Appendix

Mystery Shopping Questionnaire (Final)

Questions
1. Shop & shopper information
a. Name of shopper
b. Shopped company and address
c. Date/time of shop and of final data input
d. Date/time data input
e. Duration of shop
f. How busy was the outlet?
Beginning the conversation ‘Hello, I am interested to get a small loan for a couple of weeks. Do you offer them here?’

2. The product: find out about it(them)
a. What type of small-sized and short-term loan do they offer? E.g., payday loan, line-of-credit, small loan, Child Tax Benefit cheque, etc.
b. How does it work?
i. Time period of loan
ii. Eligibility (i.e., who can take out the loan?)
iii. Personal information required (e.g., bank account statement)
iv. Will you do a credit check?
v. Is there a contract?
1. If there is request a blank version to take home
vi. Does taking out a loan here affect my credit report?
c. Determine if payday loan can be extended in some form: i.e., pay off one and

immediately obtain a second (e.g., roll-over, extension, repeat)

3. The fees for the product: find out about them
a. Determine the interest rate & all other fees
i. What are they?
ii. Are all fees combined into one total fee?
iii. Do they operate with cash? If not i.e., they use a debit card), what are the charges?
b. Other fees
i. For a or late payment
ii. Or for a loan extension

4. Fair disclosure questions
a. Regarding the product, its character and policies,
i. Is information provided by the staff person that is understandable?
ii. Is information provided in written form such as pamphlets, posters?
b. Regarding fees,
i. Is information provided by staff person understandable?
ii. Is information provided in written form such as pamphlets, posters?

5. Staff and Environment
a. Was the staff person polite & courteous?
b. Was the staff person helpful and forthcoming?
c. Was the office environment
i. Professional, orderly
ii. Privacy to discuss loan with staff
d. Was there evidence that the company licensed and regulated?

Table 2: Mystery shop responses – Fees & Extensions

COMPANY	INTEREST RATE	NSF	OTHER FEES	ELIGIBILITY	CREDIT CHECK	EXTENSION SHOPPER A	EXTENSION SHOPPER B	EXTENSION SHOPPER C
A	17/100	\$5.70	30% APR on defaults	All sources of income	Shopper A: NO Shopper B: Missing response	No	No	
B	17/100	\$5.70	30% APR on defaults	All sources of income	No	No	No	
C	17/100			Employment income only	Yes	No but can make arrangement, about \$3.00 a month for default	No, have to wait 7 days before next loan	
D	17/100			Employment income	No	No		
E	16/100, 24.5% broker fee		YES	All sources of income	Yes, for select LOC	No, but no 7 day wait period		
F	59.9% APR			All sources of income	Yes, for select LOC	Missing response		
G	16/100, 24.5% broker fee		YES	All sources of income	Yes, for select LOC	Only a portion of loan is payable on due date	Only a portion of loan is payable on due date	
H	17/100	\$5.54	Undisclosed	Employment income – not self employed	No, affects credit rating if unpaid over 3 months	No, can make arrangements for defaults, unspecified amount applies	No	
I	17/100	\$5.54	3-7% APR on defaults		No	No, but arrangements can be made for defaults		
J	16/100 and broker fees, unclear to shopper		YES	All sources of income	Yes	Missing response		
K	17/100	Shopper A: \$5.00 a day on defaults Shopper B: \$5.70 NSF		Employment income	No	No, 7 day wait period	1 time only extension allowed, fees contextual	
L	17/100		30% APR on defaults	All sources of income	No	No	7 day wait period	90% payable on due date before any extensions made
M	17/100			Employment income	No, affects credit rating if unpaid over 1-2 years	Arrangements can be made for defaults	Extensions cannot be done under MB legislation	
N	17/100		None	Employment income	Shopper A: Yes Shopper B: No	No. don't deal with rollovers	No extensions, 7 day wait period	
O	17/100	\$5.70 NSF		Employment income	No			
P	16/100 and	\$24/day late		All sources of	No response	Timely	Minimum	

	brokerage fee 24.5%	fee		income		payment leads to upgrade of LOC	amount due must be paid to carry on balance	
Q	16/100 and broker fee 24.5%		YES	All sources of income	No	No		
R	16/100 and brokerage fees 24.5%		YES	All sources of income	No	No, pay off first	Yes, but have to pay off certain amount of existing loan	
S	17/100	Unspecified amount on defaults		All sources of income	discretionary	No but can call and make arrangements		
T	17/100			Employment income	No	Unclear incentive for calling in advance of default		
U	17/100	\$20 NSF		Employment income only	No	Not offered	No	