

Rates & Fees

Our online form and searching and connecting service are absolutely free for all the users of the website. You can submit the form as many times as you need and we will never charge you for either contacting or not contacting any lender you are connected with.

Unfortunately, we don't know anything about particular rates and fees associated with the loan offers provided by the lenders we partner with. However, all the information concerning the charges for short term and online personal loans, as well as payment schedules and terms, are clearly indicated in every loan agreement.

Although each individual lender will ultimately determine the rates and fees associated with your loan in accordance with the regulations in your state, there are industry-wide similarities in various charges. MicroPaydayLoans.com makes it a point to ensure that you will only deal with the lenders who have agreed to abide by federal and state laws. We provide plenty of information for your convenience as well as resources and links that will help you better understand the industry of short term and online personal lending and handle issues that may arise.

Fundamentals of Short Term Loans

MicroPaydayLoans.com has provided resources, documents, articles and links that are designed to help you get the best experience possible when it comes to obtaining short term cash loans. Some of the information includes average rates and fees associated with a short term loans, regulations in different states, and the ways to use these loans responsibly.

Fundamentals of Online Personal Loans

MicroPaydayLoans.com provides the users of the website with general information on online personal loans, including but not limited to average rates, possible fees, the [link to the report](#) that lists the regulations in different states, and the ways these loans work in general.

These are links to the [Federal Trade Commission](#) and the [Consumer Financial Protection Bureau](#) for your convenience; these groups are responsible for regulating the industry and ensuring that consumers are treated fairly.

Disclosure of Fees and APR

The APR associated with your loan is the annual percentage rate, or the amount of interest that you would pay on your total loan amount over the course of a year. The APRs for short term cash loans may range from 200% to 2,290% depending on how the APR is calculated (nominal vs. effective), which is higher than other forms of consumer credit, but since these loans are designed to be repaid in a short period of time, consumers typically pay interest rates that are

comparable with the fees for overdrafts and bounced checks. The table below is an example comparison of charges on a \$100 loan that is extended for a period of two weeks (the terms are used as an example to show you how the calculations are made).

Product Type (single repayment)	Charge	APR
NSF + Bounced Check	\$45.00	1,173.21%
Overdraft Fee	\$30.00	782.14%
Late Fee	\$20.00	521.43%
Short Term Loan	\$10.00	260.71%

State Regulations

The lenders in our network adhere to federal laws and state regulations that apply to short term and online personal lending industry. Some of the things that states typically regulate include legal state of these forms of lending, the maximum amounts of these loans, the number of loans that may be outstanding at any given time, the fees and interest that lenders can charge, minimum and maximum terms, details of payment schedules, how many rollovers are available to consumers (for short term loans), availability of extended payment plans (for online personal loans), the amount of applicable fees, etc.

Short Term Loans

We have compiled a list of states, the maximum loan amounts in those states and the regulations they have in place for your convenience. These regulations are subject to changes, so the list is not exclusive and gives only some general information regarding the regulations in each state. For more details, please, use the links at the bottom of the page to check current regulations in each state via governmental websites and authorized resources.

Alabama - \$500 – Finance charges may not exceed more than 17.5% of the total loan amount.

Alaska - \$500 – Finance charges may not exceed more than 15% of the total loan amount, and lenders can charge a discretionary \$5 origination fee.

Arkansas - \$400 – Finance charges may not exceed 10% of the total loan amount and additional charges, such as those for origination fees, may not exceed \$10.

California - \$300 – Finance charges may not exceed 15% of the total loan amount.

Colorado - \$500 – Lenders are permitted to charge a \$30 maintenance fee for each month that the loan is unpaid. The APR associated with loans may not exceed 45%. Finance charges may not exceed 20% on the first \$300 of the loan and 7.5% on amounts between \$301 and \$500.

Delaware - \$500 – There are no further regulations in Delaware.

Florida - \$500 – Lenders may charge a reasonable verification fee at their discretion. Finance charges may not exceed 10% of the total loan amount.

Hawaii - \$600 – Finance charges may not exceed more than 15% of the total loan amount.

Idaho - \$1000 – There are no further regulations in Idaho.

Illinois - \$1000 or 25% of Gross Monthly Income – Finance charges may not exceed 15.5% of the total loan amount.

Indiana - \$50 Minimum or \$500 Maximum – Finance charges may not exceed 15% of the first \$200, 13% on amounts between \$251 and \$400, and 10% on amounts between \$401 and \$500.

Iowa - \$500 – Finance charges may not exceed 15% for the first \$100 of the loan and 10% on the remaining amount of the loan.

Kansas - \$500 – An administrative fee may be charged at the lender's discretion. Finance charges may not exceed 15% of the total loan amount.

Kentucky - \$500 – No more than two loans are permitted at any given time and these loans may not exceed the state maximum. Finance charges may not exceed more than 15% of the total loan amount.

Louisiana - \$350 – Finance charges may not exceed 16.75% of the total loan amount.

Maine – There are no loan limits or state regulations in Maine.

Michigan - \$600 – Finance charges may not exceed 15% of the first \$100, 14% for the next \$100, 13% for the third \$100, 12% for the fourth \$100 and 11% for the fifth and sixth \$100. Administrative fees are also allowable.

Minnesota - \$350 – Finance charges may not exceed 5.5% on the first \$100, 7% for amounts between \$101 and \$250, and 6% on amounts between \$251 and \$350. Administrative fees are also allowable.

Mississippi - \$400 – Finance charges may not exceed 18% of the total loan amount.

Missouri - \$500 – Any finance charges or interest is allowable as long as the total charges do not exceed 75% of the total amount of the loan.

Montana - \$50 Minimum and \$500 Maximum – Finance charges cannot exceed 36% of the total loan amount.

Nebraska - \$500 – Finance charges cannot exceed 15% of the total loan amount.

Nevada – No More than 25% of Gross Monthly Income – There are no additional regulations in Nevada.

New Hampshire - \$500 – Finance charges may not exceed 6% of the total loan amount.

New Mexico – No More than 15% of Gross Monthly Income – No additional regulations in New Mexico.

North Dakota - \$500 – Finance charges cannot exceed 20% of the loan amount.

Ohio - \$500 – Finance charges may not exceed 28% of the total loan amount.

Oklahoma - \$500 – Finance charges cannot exceed 15% on the first \$300 and no more than 10% on any remaining loan amount.

Oregon – No More than 25% of Gross Monthly Income – Origination fees of up to \$30 are allowable. Finance charges may not exceed 36% of the total loan amount.

Rhode Island - \$500 – Finance charges cannot exceed 15% of the face value shown on the provided check.

South Carolina - \$550 – Finance charges cannot exceed 15% of the total loan amount.

South Dakota - \$500 – No additional regulations in South Dakota.

Tennessee - \$500 – Finance charges may not exceed 15% of the total loan amount.

Utah – No minimum loan amounts or regulations in Utah.

Virginia - \$500 – Verification and origination fees are allowable. Finance charges may not exceed 15% of the total loan amount.

Washington - \$700 or 30% of Gross Monthly Income – Verification fees are allowable. Finance charges may not exceed 15% of the total loan amount.

Wisconsin – No loan limits or regulations in Wisconsin.

Wyoming – No Maximum – Finance charges may not exceed \$30 or 20% of the principle balance, whichever is less.

The states in which short term cash loans are prohibited are: Arizona, Connecticut, Georgia, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, Vermont and West Virginia (this list is not exclusive, the regulations in each state vary).

Follow the link to this [official website](#) and this [resource](#) to get all the necessary information regarding the regulations in your state.

Online Personal Loans

States regulate the status and terms of online personal loans differently. In [this report](#) you can find detailed information regarding loan caps, APR, applicable fees, additional terms in each state.

Consumer notice: We can't provide you with the details of any particular loan offer or deal. Please, contact your lender or refer to your loan agreement to get the information regarding the terms of your loan. We recommend you to study the information on rates and fees, including APR, late and non-payment fees, additional charges, penalties and other terms concerning your loan offer prior to signing your agreement.