



# Illinois Department of Financial and Professional Regulation

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## Office of the Secretary

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### **IDFPR Releases Annual Consumer Lending Trends Report**

*Analyzes Select Consumer Loan Products in Illinois From January 2012 Through December 2019*

**CHICAGO** – The Illinois Department of Financial and Professional Regulation, Division of Financial Institutions announced Wednesday it has released its annual Consumer Lending Trends Report. This report informs the Department of trends in the consumer lending marketplace, including how many loans are made, the type of loans, the amount of the loans, the income of those taking out the loans, and how many of the loans default.

“This data, along with input from consumer advocates and industry representatives, will help us continue to ensure that appropriate regulatory oversight and consumer protections standards are in place,” said **Francisco Menchaca, Director of the Division of Financial Institutions**.

The types of loans evaluated and explained in the report are payday loans, installment payday loans, title-secured loans, and small consumer loans. One hundred ten companies reported at least one of these types of loans in 2019. The entire Consumer Lending Trends Report may be read [here](#).

Some key findings of the Trends Report include:

- The average gross monthly income of Illinois consumers using these loan products during the 2012-2019 Reporting Period was \$2,768.10, or approximately \$33,217 per year. 430,700 unique borrowers obtained a Veritec-reported consumer loan.
- There was a ~5.1% increase in the number of unique borrowers in 2019 compared to 2012 while transaction volume decreased by ~5%.
- In 2019, transaction volume for:
  - Payday loans was 13.4% higher than in 2012 but 1.2% lower than in 2018.
  - Installment payday loans was 16.7% lower than 2012 and 1.8% lower than in 2018.
  - Title secured loans was 43% lower than 2012 and 10.2% lower than 2018.
  - Small consumer loans was 7.8% higher than 2012 and 3% higher than 2018 volume.

- The 2019 average loaned amount for payday, installment payday, small consumer, and title loans respectively were \$340.16, \$693.61, \$992.10, and \$1,137.50.
- The 2019 average APRs for payday, installment payday, and title loans respectively were 297%, 228%, and 179%.
- The 2019 average total fees for payday, installment payday, small consumer, and title loans respectively were \$52.06, \$707.43, \$245.21, and \$3,309.36.
- The 2019 average loan terms (in days) for payday, installment payday, small consumer, and title loans respectively were 18.8, 163.3, 337.8, and 594.3.
- The 2019 default rates for payday, installment payday, and small consumer respectively were at least 5.9%, 12.3%, and 2.3%.
- In 2019 title loans default rates were at least: 28.8% missed payments, write offs 11.2% and 6.8% of loans lead to repossession.