

Payday loans are sometimes described as a financial version of a taxi but...

Would you take a taxi on a cross country trip?



Here's what we found about how people are really using payday loans...

The median loan amount is

\$350

Median number of transactions per year is

10

Median fees paid were more than

\$457

Repeat borrowing often results in a cycle of debt



Typical APR on a \$350 loan is over 300%



In debt for nearly 200 days out of the year.

