



## Payday Lending in Kentucky: 2012

### More Kentuckians were stuck in the debt trap for longer periods of time in 2012 than in 2011

Borrowers took out an average of **10.3** payday loan transactions.

The average amount of fees paid per borrower **increased from \$532.97 in 2011 to \$562.65 in 2012**. Borrowers took out an average of **\$330** for money advance transactions.

The average number of days borrowers were indebted to payday lenders **increased from 137 in 2011 to 202 in 2012**.

**93.3%** of transactions go to borrowers with five or more loans. The number of borrowers with 30 or more loans increased from **4,879 in 2011 to 5,282 in 2012**.

Borrowers paid **\$117.9 million** in 2012 for payday loan service fees, up from **\$110.9 million in 2011**.

**The Kentucky Payday industry is growing by keeping the same people in greater debt.**

Figures calculated using the following DFI data: 2012 Annual Report; 2012 Customer Usage Table, 2011 December Report on Trailing Twelve Months, and 2011 Customer Usage Table.