Cost comparison example

	Innovative Changes New Opportunities Loan	Innovative Changes Take a Chance Loan	Capital One credit card-minimum monthly payment	Capital One credit card-paid off in 12 months	Payday loan paid on time	Payday loan (flipped twice*)
Loan amount	$300	$300	$300	$300	$300	$300
Origination fee	$15	$15	$19 (annual fee)	$19 (annual fee)	$30	$30
Interest rate	12%	16%	24.9%	24.9%	36%	36%
Term	9 months (9-18 months)	7 months (6-9 months)	36 months	12 months	30 days	92 days (31days flipped twice)
Annual percentage rate	25.752%	33.623%	28.017%	28.017%	153.65%	155.32%
Total finance charge	**$29.01**	**29.65**	**$231.00**	**$89.40**	**$39.15**	**$117.45**
Monthly payment	$34.89	$44.95	$20	$47.45	$309.15	$39.15 + $300
Assumptions	Requires referral by qualified referring partner (https://www.innovativechanges.org/current-partners)	Applications open to the public (must be over 18)	Assumes borrower can quality for a credit card and minimum monthly payment is made.	Assumes borrower can qualify for a credit card.	Usually requires access to your bank account to withdraw payment.	Flipped twice, national average is flipped 5.5 times.

* Beginning in 2019, Oregon State law prohibits payday lenders from re-lending within 7 days of the maturity date of a previous loan. However, in practice, many borrowers cannot pay their loans by the due date and will re-borrow from a different lender to pay off the first debt.