

I'm a
PAYDAY LOAN

Ask me anything!

Q: What does a payday loan cost?

How much can I borrow?



Up to 30% of your paycheck (maximum of \$1,500).

How much can I be charged?



\$15 for every \$100 you borrow.

Are payday loans cheap?

No.



Payday loans may be quick, but they are very expensive.

Are there cheaper alternatives?



Yes! Credit cards, borrowing from friends, using savings, or asking for a pay advance.

How expensive are payday loans compared to other borrowing options?

If you borrow \$300 for two weeks six times in a year, this is how much it will cost you:

Payday Loan
(at 391% APR)

costs you **\$270**

Credit Card
(at 23% APR)

costs you **\$15.88**

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For more information about payday loans and other borrowing options, visit our website at [FCNB.ca/en/payday-loans](https://www.fcnb.ca/en/payday-loans)