

Ohio Fairness in Lending Act:

Celebrating Five Years of Savings for Ohioans

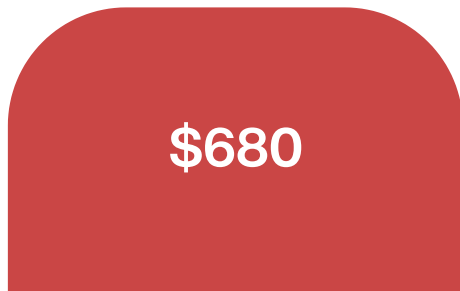
In 2018, the Ohio General Assembly passed the Ohio Fairness in Lending Act (HB 123), which created important protections for consumers while maintaining access to safe small-dollar loans.

Since its full enactment in April 2019, the law's protections have saved Ohioans **over \$300 million** in predatory fees and interest charges. On average, Ohio borrowers saved **\$585**.

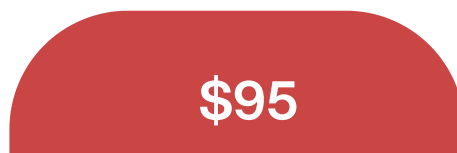
Credit is still widely available

According to the Ohio Department of Commerce, in 2022 **over a quarter million small dollar loans** were issued in the state and totaled over **\$138 million in credit**.

Total Cost to Borrow \$500
Before Reform



Total Cost to Borrow \$500
After Reform



HB 123's Key Protections

- Interest rates are capped at 28% and monthly service fees cannot exceed \$30.
- Sets 90+ days repayment terms, unless the payments are limited to 6% of a borrower's gross income.
- Borrowers cannot be charged more than 60% of the loan principal in interest or fees.
- Loans cannot be greater than \$1,000 and auto titles cannot be used as collateral for loans.

