

Delayed Deposit Services Exam Surveys
Compiled by the Iowa Division of Banking
January 2, 2024

The following survey information was obtained during examinations of delayed deposit services locations. At each branch, examiners obtain the transaction history of the most recent 20 borrowers. The examiners recorded the following information for each surveyed borrower for the 365-day period prior to the examination date: how many transactions, the total amount of each transaction, the fees assessed in each transaction, the term (number of days between the origination and due date) for each transaction, and the Annual Percentage Rate of each transaction. We compiled these averages from the totals of those surveys. The survey information covers the period from January 1 to December 31.

Year of survey	2017	2018	2019	2020	2021	2022	2023
Number of surveys	156	112	154	131	117	80	65
Number of customer histories	3,105	2,185	3,080	2,620	2,340	1,551	1,300
Number of transactions reviewed	38,061	26,669	38,147	31,100	25,741	17,166	14,957
Average # of loans per customer	12.26	12.32	12.39	11.87	11.02	10.88	11.51
Average Amount Financed	346.38	350.65	347.94	364.00	365.57	352.90	369.77
Average Finance Charge	43.80	44.43	44.12	45.85	46.10	44.58	46.60
Average term (days)	17.10	17.99	17.25	18.21	18.60	18.73	18.92
Average APR	269.91%	257.08%	268.31%	252.48%	247.46%	246.17%	249.79%
% Customers w/ 12 or more loans	53.40%	52.99%	52.99%	52.90%	49.87%	41.88%	52.62%
% Customers w/ 15 or more loans	31.92%	29.02%	32.69%	26.72%	23.68%	21.00%	22.23%
% Customers w/ 20 or more loans	19.58%	17.14%	20.84%	16.41%	12.39%	11.69%	15.31%
% Customers w/ 25 or more loans	7.56%	5.85%	8.28%	6.18%	2.82%	5.00%	4.15%
# of licensees at calendar year end	152	147	133	123	107	74	65
# of complaints per calendar year	2*	2*	0*	0*	1*	3*	1*
ANNUAL REPORT DATA**							
# of transactions reported for year	641,293	510,369	562,724	374,279	340,776	361,390	
\$ of transactions reported for year	\$240,667,178	\$193,353,972	\$213,136,269	\$143,290,835	\$129,890,500	\$141,385,184	
Average \$ of transactions	\$375.28	\$378.85	\$378.76	\$382.84	\$381.16	\$391.23	
Total Loans at year end	\$11,705,734	\$10,762,940	\$11,542,508	\$6,423,577	\$7,071,234	\$7,620,188	
Total Assets at year end	\$34,146,933	\$28,610,818	\$32,732,361	\$28,023,665	\$27,971,998	\$27,601,337	
Total Equity Capital at year end	\$28,420,173	\$24,721,737	\$17,950,440	\$14,068,594	\$19,389,274	\$20,440,753	
Net income for calendar year	\$5,475,421	\$3,170,945	\$388,195	-\$972,841	-\$2,413,025	-\$1,923,800	
Return on Assets %	16.03%	11.08%	1.18%	-3.47%	-8.63%	-6.97%	
Return on Total Equity Capital	19.27%	12.83%	2.16%	-6.91%	-12.45%	-9.41%	

* An additional 8, 1, 1, 0, 0, 3 & 2 complaints were received in 2017-2023, respectively, against unlicensed payday lenders operating on the internet.

**Transaction information in the last nine lines above is obtained from annual reports submitted by the licensee before April 15 for the preceding calendar year.