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\% |  |

[^0]
[^0]:    * 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.

