

Delayed Deposit Services Exam Surveys
Compiled by the Iowa Division of Banking
June 7, 2022

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 examiner 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	2014	2015	2016	2017	2018	2019	2020	2021
Number of surveys	194	162	180	156	112	154	131	117
Number of customer histories	3,845	3,228	3,563	3,105	2,185	3,080	2,620	2,340
Number of transactions reviewed	45,347	38,933	40,936	38,061	26,669	38,147	31,100	25,741
Average # of loans per customer	11.79	12.06	11.49	12.26	12.32	12.39	11.87	11.02
Average Amount Financed	340.58	341.50	351.54	346.38	350.65	347.94	364.00	365.57
Average Finance Charge	43.29	43.40	44.28	43.80	44.43	44.12	45.85	46.10
Average term (days)	18.05	17.65	17.37	17.10	17.99	17.25	18.21	18.60
Average APR	257.03%	262.84%	264.68%	269.91%	257.08%	268.31%	252.48%	247.46%
% Customers w/ 12 or more loans	49.54%	52.91%	48.89%	53.40%	52.99%	52.99%	52.90%	49.87%
% Customers w/ 15 or more loans	28.40%	30.17%	27.87%	31.92%	29.02%	32.69%	26.72%	23.68%
% Customers w/ 20 or more loans	17.69%	19.30%	16.50%	19.58%	17.14%	20.84%	16.41%	12.39%
% Customers w/ 25 or more loans	6.81%	7.68%	6.20%	7.56%	5.85%	8.28%	6.18%	2.82%
# of licensees at calendar year end	194	175	162	152	147	133	123	107
# of complaints per calendar year	10*	1*	5*	2*	2*	0*	0*	1
ANNUAL REPORT DATA**								
# of transactions reported for year	767,150	613,461	688,296	641,293	510,369	562,724	374,279	340,776
\$ of transactions reported for year	\$278,219,714	\$220,002,664	\$256,533,781	240,667,178	\$193,353,972	\$213,136,269	\$143,290,835	\$129,890,500
Average \$ of transactions	\$362.67	\$358.62	\$372.71	\$375.28	\$378.85	\$378.76	\$382.84	\$381.16
Total Loans at year end	\$17,630,575	\$9,224,401	\$13,003,287	\$11,705,734	\$10,762,940	\$11,542,508	\$6,423,577	\$7,071,234
Total Assets at year end	\$61,681,207	\$39,933,025	\$50,436,891	\$34,146,933	\$28,610,818	\$32,732,361	\$28,023,665	\$27,971,998
Total Equity Capital at year end	\$38,660,946	\$31,195,071	\$42,083,286	\$28,420,173	\$24,721,737	\$17,950,440	\$14,068,594	\$19,389,274
Net income for calendar year	\$2,778,112	\$1,479,519	\$577,753	\$5,475,421	\$3,170,945	\$388,195	-\$972,841	-\$2,413,025
Return on Assets %	4.50%	3.71%	1.15%	16.03%	11.08%	1.18%	-3.47%	-8.63%
Return on Total Equity Capital	7.19%	4.74%	1.37%	19.27%	12.83%	2.16%	-6.91%	-12.45%

* An additional 11, 1, 5, 8, 1, 1, 0, & 0 complaints were received in 2014 – 2021, 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.