

# 2019 Payday Loan Aggregate Data - Alberta

## Definitions

The following represents the terminology used throughout this report. Data has been supplied by Alberta's payday lenders, and reflects the current state of the payday loan industry in Alberta.

**Number of Loans:** The total number of all payday loan agreements entered into by payday lenders throughout 2019.

**Total Value of Loans:** The sum of the principal of all payday loan agreements entered into by payday lenders during 2019. This does not include fees or interest.

**Number of Loans Written Off:** A loan is considered written off when the payday lender has declared a payday loan unrecoverable and closed the account without the borrower having fully repaid the outstanding balance.

**Total Value of Loans Written Off:** This is the value of the principal of the written off loans, minus any payments made.

**Number of Defaulted Loans:** A defaulted payday loan is one where the borrower did not meet the repayment provisions of the credit agreement, regardless of whether, at some point, the borrower repaid the payday loan in full.

**Value of Defaulted Loans:** Sum of the principal of all payday loan agreements entered into by payday lenders in 2019 where the borrower defaulted. This applies only to the initial default, not subsequent defaults.

**Value of Default Loan Fees and Interest:** The value of any default fees and interest on outstanding payday loans that the payday lender has not written off at the end of the reporting period.

**Repeat Payday Loans:** Payday loans issued to borrowers who had previously received a payday loan from the same payday lender during 2019.

**Dishonoured Payment Fee:** A fee charged by the payday lender when a pre-authorized debit or other form of payment is returned as "non-sufficient".

Payday loan licensees were required to submit information related to their operations during the 2019 calendar year. This information reflects the reported payday loan activity of Alberta's 15 licensed payday loan businesses between January 1 and December 31, 2019.

Category	Value
Total Number of Loans	411,954
Total Value of Loans	\$307,261,349.78
Total Cost of Credit Charged	\$31,105,166.87
Number of Loans Written Off	14,901
Total Value of Loans Written Off	\$8,241,116.98
Number of Defaulted Loans	58,859
Value of Defaulted Loans	\$26,432,760.48
Value of Default Loan Interest (Including Total Value of Interest on Outstanding Payday Loans)	\$962,294.40
Dishonoured Payment Fees	\$1,250,885.97
Number of Individual Borrowers	91,879
Number of Repeat Payday Loans Entered Into	272,741
Number of Loans Offered Between \$1 - \$499	149,886
Number of Loans Offered Between \$500 - \$999	135,493
Number of Loans Offered Between \$1,000 - \$1,500	126,575
Total Value of Loans Offered Between \$1 - \$499	\$45,854,095.51
Total Value of Loans Offered Between \$500 - \$999	\$95,640,100.14
Total Value of Loans Offered Between \$1,000 - \$1,500	\$165,767,154.13
Ancillary Products Sold (job loss/injury insurance, etc.)	0
Total Number of Repayments	955,612
Number of Full-Time Employees	477
Number of Part-Time Employees	38