

Consumer Alert

Any non-bank or non-depository consumer lender charging an annual percentage in excess of 12% must be licensed by the South Carolina Board of Financial Institutions Consumer Finance Division (Division). This does not include retail sales contracts where goods were purchased from dealer (i.e. automobile, flooring, furniture, etc.) and financed using a "retail sales contract".

The Division strongly suggests consumers review the Division's web site <http://www.consumerfinance.sc.gov/> to confirm that a lender is licensed prior to revealing bank account information or entering into a financial agreement with any online payday, installment or fee type lender. If a consumer obligates themselves to an unlicensed lender, they may not be protected under the South Carolina Consumer Protection Code.

In addition to the Division's website, consumers may also want to check the below websites to ensure that the lender is authorized to conduct business in South Carolina.

- South Carolina Secretary of State <http://www.scsos.com/>
- South Carolina Department of Consumer Affairs www.consumer.sc.gov

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