



Massachusetts Installment Loan Fee Schedule

Monthly payments on an installment loan depend on the advanced amount, the repayment period, and the interest rate. Interest rate will be determined based on an applicant's financial and credit profiles but can't exceed 23% per annum. The illustrative fee schedule is provided under the M.G.L. c. 140, §§ 96 through 113.

Advanced Amount	Interest Rate	Repayment Term	Total Interest	Administrative Fee (per year)	Monthly Payment	Total Cost
\$500	8.99%	3	\$7.51	\$20	\$169.17	\$527.51
\$1,000	12.54%	6	\$36.89	\$20	\$172.82	\$1,056.89
\$2,000	16.80%	9	\$142.59	\$20	\$238.07	\$2,162.59
\$3,000	18.99%	12	\$317.47	\$20	\$276.46	\$3,337.47
\$4,000	21.40%	18	\$711.55	\$20	\$261.75	\$4,731.55
\$5,000	23.00%	24	\$1,284.80	\$20	\$261.87	\$6,304.80

IN ADDITION TO THE ABOVE, LATE FEES OF THE LESSER OF 5% OF WHAT THE PAYMENT SHOULD HAVE BEEN OR \$5 MAY APPLY IF A PAYMENT IS AT LEAST 10 DAYS LATE. A BOUNCED CHECK FEE OF UP TO \$10 MIGHT BE CHARGED.

Contact information

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