Michigan Payday Loan Fee Schedule

Payday lending in Michigan is regulated by the Michigan Department of Insurance and Financial Services (DIFS) under the Deferred Presentment Service Transactions Act.

Loan terms are governed under the MCL § 487.2122 et seq.

- **Maximum loan amount**: $600
- **Loan term**: 8 – 31 days
- **Maximum fees** (tiered):
    - 15 % of the first $100 advanced
    - 14 % of the second $100
    - 13 % of the third $100
    - 12 % of the fourth $100
    - 11 % of the fifth $100
    - 11 % of the sixth $100
- **Returned-check fee**: ≤ $25
- **Maximum active loans**: 1 per borrower

14-Day Payday Loan Example

Loan Amount	Finance Charge	APR (Approx.)	Total Cost
$100	$15	391 %	$115
$200	$29	378 %	$229
$300	$42	365 %	$342
$400	$54	352 %	$454
$500	$65	339 %	$565
$600	$76	330 %	$676

Contact information

Address	Phone	Email
41000 Woodward Ave, Suite 355, Bloomfield Hills, MI 48304	(248) 970-1967	michigan@1firstcashadvance.org

30-Day Payday Loan Example

Loan Amount	Finance Charge	APR (Approx.)	Total Cost
$100	$15	183 %	$115
$200	$29	178 %	$229
$300	$42	171 %	$342
$400	$54	165 %	$454
$500	$65	159 %	$565
$600	$76	154 %	$676

Additional Conditions and Consumer Protections

- **Right of rescission**: Until end of next business day
- **Rollovers or renewals**: Prohibited
- **Payment plan**: One per 12 months (3 installments, no fees)

Important Consumer Disclosure

Examples shown are for illustration only. Actual fees and APR depend on the loan amount and term.

Payday loans are short-term credit products intended for emergency financial needs only and should not be used for long-term borrowing.

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