



South Carolina Payday Loan Fee Schedule

Payday lending in South Carolina is regulated by the South Carolina State Board of Financial Institutions (BFI) under the South Carolina Deferred Presentment Services Act.

In South Carolina law, payday loans are formally called “Deferred Presentment Services.” Loan terms and licensing requirements are defined in S.C. Code Ann. § 34-39-110 et seq.

- **Maximum amount advanced:** \$550 (exclusive of fees)
- **Maximum term:** 31 days
- **Maximum fee:** 15% of principal
- **Maximum APR:** ≈ 390% for 14 days / ≈ 176% for 31 days
- **Database verification fee:** ≤ \$1
- **Concurrent loans:** 1 per borrower
- **Annual limit:** 7 loans without waiting period
- **Rollovers:** prohibited
- **Right of rescission:** until the close of the next business day
- **Extended Payment Plan:** once every 12 months, 4 equal installments, no extra cost

Payday Loan Example (14-Day Term)

Loan Amount	Finance Charge	Total Repayment	APR
\$100	\$15	\$115	391.07%
\$200	\$30	\$230	391.07%
\$300	\$45	\$345	391.07%
\$400	\$60	\$460	391.07%
\$500	\$75	\$575	391.07%
\$550 (max)	\$82.50	\$632.50	391.07%

Contact information

Address

107 Westpark Blvd suite 160, Columbia, SC 29210
4308 Cheyenne St, North Charleston, SC 29405

Phone

(803) 477-3054
(854) 444-8507

Email

columbia@1firstcashadvance.org
south-carolina@1firstcashadvance.org

Payday Loan Example (31-Day Term)

Loan Amount	Finance Charge	Total Repayment	APR
\$100	\$15	\$115	176.61%
\$200	\$30	\$230	176.61%
\$300	\$45	\$345	176.61%
\$400	\$60	\$460	176.61%
\$500	\$75	\$575	176.61%
\$550 (max)	\$82.50	\$632.50	176.61%

Additional Conditions and Consumer Protections

- Each lender must post fees and APRs clearly in every location.
- All borrowers are verified through the state real-time deferred presentment database to prevent multiple loans.

Important Consumer Warning

Examples are for illustration only. Actual costs depend on loan duration and lender terms.

Payday (Deferred Presentment) loans in South Carolina are short-term, high-cost products. Borrowers should use them only for emergency expenses and avoid repeated borrowing, which can lead to debt cycles.

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