

# Cost of Borrowing

\$17.00 per \$100 borrowed

Example: \$300 loan for 14 days

Principal Amount	\$300.00
Total Cost of Borrowing	\$ 51.00
Total to Pay	\$351.00

This information conforms to the requirements of *The Payday Loans Act*.

## Fees and Charges:

**Loan Fee** of 17.00% of the loan principal, payable on the loan repayment date.

**Returned Item Charge** of \$25, for a dishonoured cheque or pre-authorized debit. This charge is payable only once per loan, regardless of the number of cheques or pre-authorized debits dishonoured.

**Default Interest** of 30% per annum will be charged on the outstanding principal balance of the loan until paid in full, if you fail to pay the loan in full on the loan repayment date.

1812.01.18

NOTICE: A Payday Loan is a high cost loan.

## PAYDAY LOAN – DISCLOSURE

Money Mart hereby discloses:

- 1) That our cost of borrowing is \$17.00 per \$100 borrowed (the "Loan Fee").
- 2) That upon execution of a Payday Loan Agreement, the Borrower shall provide Money Mart with a post-dated cheque ("Cheque") or pre-authorized debit, ("PAD"), in the amount of the Loan and total cost of borrowing.
- 3) That In the event of default (i) the Borrower shall pay Money Mart a default charge of \$25.00 or dishonoured cheque or dis honoured PAD. This charge is payable only once per loan; and (ii) Interest shall be charged on the outstanding principal balance at the rate of 30% per annum, until paid in full.
- 4) Borrower's Right to Cancel – (i) A Borrower shall have the right to cancel the Loan, without reason or cost, at any time before the end of the business day following the date that the payday loan agreement was entered into, if the Money Mart Outlet is open for business on that day, or until the end of business on the next day that the Money Mart Outlet is open ("Cancellation Period"). (ii) To cancel the Loan the Borrower must complete and deliver the Notice of Cancellation in the form set out below to the Money Mart Outlet during the Cancellation Period with payment in full of the loan in cash, certified cheque, money order or by interac debit. (iii) Upon cancellation and repayment of the Loan Money Mart will provide the Borrower with a receipt in the form set out below.

**Credit Counselling Canada is a non-profit organization whose members help Canadians to solve their debt problems, and learn to manage money and credit wisely. Clients receive professional counselling at little or no cost and all options to resolve debt problems are explored.**

Learn more at [www.creditcounsellingcanada.ca](http://www.creditcounsellingcanada.ca).

Credit Counselling Canada  
401 Bay Street, Suite 1600  
Toronto, ON M5H 2Y4

Toll Free - Phone: 1-866-398-5999  
Fax: 416-929-5256

For general inquiries, please e-mail: [contact@CreditCounsellingCanada.ca](mailto:contact@CreditCounsellingCanada.ca)

### Notice of Cancellation

I \_\_\_\_\_, (Borrower) hereby notify Money Mart of cancellation of the Loan and Tender Repayment of the Loan Advance.

Loan Date: \_\_\_\_\_ Loan Amount: \_\_\_\_\_

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date / Time

### Receipt

Money Mart acknowledges receipt of Notice of Cancellation and repayment of the Loan Advance within the Cancellation Period

from \_\_\_\_\_, (Borrower).

Loan Date: \_\_\_\_\_ Loan Amount: \_\_\_\_\_

\_\_\_\_\_  
National Money Mart Company

\_\_\_\_\_  
Date / Time