

Federal Credit Unions Offering Triple-Digit Payday Loans

May 2013

The following federal credit unions offer short term loans at triple-digit rates to their members. The credit unions either make the loans directly or have an arrangement with a third party that uses the credit union's name and makes the loans. Federal credit unions are prohibited from charging more than 18% APR for 14-day loans.

Name	Type	State	Terms for 14-day Loan	Disclosed APR	True APR with Fees*
Tri-Rivers Federal CU	Fed	AL	\$8.75 per \$100	None	228%
Kinecta Federal CU	Fed	CA	\$31.95 + 15% APR interest	15%	223%
Buckeye Community Federal CU**	Fed	FL	\$31 for \$300	269%	269%
Martin Federal CU**	Fed	FL	\$31 for \$300	269%	269%
Orlando Federal CU**	Fed	FL	\$31 for \$300	269%	269%
Railroad & Industrial Federal CU**	Fed	FL	\$31 for \$300	269%	269%
Tallahassee Federal CU**	Fed	FL	\$31 for \$300	269%	269%
Louisiana Federal CU	Fed	LA	\$15 + 15% APR interest	15%	145%

*The true APR with fees is the annual percentage rate but with all fees included. Some of the credit unions exploit loopholes in the legal definition of APR to exclude some fees from the rates they disclose. The APR provides a way to compare the relative cost of two loans over the same time period, whether over 14 days or a year.

**Loans offered using the name of the credit union to the credit union's members by Xtra Cash LLC or (for Clackamas Federal Credit Union) by CU on Payday.