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Illinois Department of
Financial and Professional Regulation

Division of Financial Institutions

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For Immediate Release:
January 5, 2023

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IDFPR Releases Annual Consumer Lending Trends Report *Report Analyzes Select Consumer Loan Products in Illinois From January 2012 Through December 2021*

CHICAGO – The Illinois Department of Financial and Professional Regulation, Division of Financial Institutions has announced the release of its annual Consumer Lending Trends Report. The report highlights trends in the high interest consumer lending marketplace, including how many loans were made, the type of loans, the amount of the loans, and the income of those taking out the loans. It should be noted that for high interest title-secured loans and high interest small consumer loans, this report only tracks data through March 23, 2021. That's when Illinois' historic Predatory Loan Prevention Act ("PLPA") was [was signed into law by Governor JB Pritzker](#), prohibiting lenders from charging more than 36% APR on consumer loans.

"This report shows the PLPA is working as intended by drastically decreasing the number of predatory products used by the hard-working people of Illinois," said **Francisco Menchaca, Director of the Division of Financial Institutions**. "This means more consumers will keep more money in their pockets by avoiding unreasonable interest rates. We look forward to them having a stronger financial situation moving forward."

The types of loans evaluated and explained in the report are payday loans, installment payday loans, high interest title-secured loans, and high interest small consumer loans. Some key findings of the Trends Report include:

- A total of 900 active Consumer Credit Section licensees in 2021 (a decrease of more than 50% from 2020).
- A total of 62,102 unique borrowers obtained one of the tracked high interest loans in 2021.
- 122,767 tracked high interest loans were taken in 2021, the lowest total in the past decade.
- Just \$114 million in high interest tracked loans were taken in 2021. This is a decrease from \$661 million in 2020 and a decade-high of \$1 billion in 2020.
- In the period between 2012 and 2021, payday loan transaction volume decreased at an average annual rate of 7.3%.

The entire 2021 Consumer Lending Trends Report may be found [here](#).

