



**STATE OF OKLAHOMA  
DEPARTMENT OF CONSUMER CREDIT**

**Deferred Deposit Program  
October 1, 2009 Changes & Definitions**

On October 1, 2009, the following changes will be implemented on the Veritec Database.

1. The database will not allow a loan to be made to a borrower if he/she has entered into a loan with the same lender within the past thirteen (13) days. It is irrelevant if the borrower's previous loan with the lender is still open or closed. The thirteen day period starts with the Agreement Date for a prior loan.

Currently, the database will not allow a borrower to receive an additional loan from the same lender (location) within 13 days, if the borrower has an existing open loan from the same lender. All other eligibility rules will still apply.

2. After thirteen (13) days have elapsed, the database will allow a loan to be made by a lender to the borrower even if the borrower has an outstanding loan of \$500 with the lender. All other eligibility rules will still apply.

Currently, the database limits a borrower to a total outstanding balance of \$550.00 at a licensee location with a maximum of up to two outstanding loans.

NOTE: Individuals will be able to borrow a maximum of \$1000.00 at a single licensee location with two outstanding loans. When this limit is reached, the borrower will not be eligible for another loan with any licensee.

**Frequently asked questions:**

Definitions:

Lender = a licensee location

Customer = borrower

Corporation = an entity with one or more licensed locations

1. A customer takes out a loan on October 2, 2009 and pays the loan off on October 5, 2009. The loan is also closed on October 5, 2009 by the lender. Is the customer eligible for a new loan on October 6, 2009 with the same lender?
  - a. No, the state database shall not allow a loan to be made to a customer if the customer has entered into a loan with the lender (i.e. that same lender location) within the past 13 days.



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2. A customer takes out a loan on October 2, 2009 and pays the loan off on October 5, 2009. The loan is also closed on October 5, 2009 by the lender. Is the customer eligible for a new loan on October 6, 2009 with the same corporation, but a different location?
  - a. Yes, as long as the loan that was paid was not the customer's 5<sup>th</sup> consecutive loan.
3. A customer takes out a loan on October 2, 2009 and pays the loan off on October 5, 2009. The loan is also closed on October 5, 2009 by the lender. Is the customer eligible for a new loan on October 6, 2009 with a completely different corporation?
  - a. Yes, as long as the loan that was paid was not the customer's 5<sup>th</sup> consecutive loan.
4. A customer takes out a loan on October 2, 2009 for \$500 and then wants to take out another loan on October 16, 2009 for \$500 with the same lender (i.e. same corporation, different location). Is this allowed?
  - a. Yes, as long as the 13 day wait period has been completed from the 1<sup>st</sup> loan.
5. A customer takes out a loan on October 2, 2009 for \$500 and then wants to take out another loan on October 3, 2009 for \$500 with the same lender (i.e. same lender location). Is this allowed?
  - a. No, the 13 day wait period must be completed.
6. A customer takes out a loan on October 2, 2009 for \$500 and then wants to take out another loan on October 3, 2009 for \$500 with a different lender location (i.e. same corporation, different location). Is this allowed?
  - a. Yes, as long as the loan that was paid was not the customer's 5<sup>th</sup> consecutive loan.
7. A customer takes out a loan on October 2, 2009 for \$500 and then wants to take out another loan on October 3, 2009 for \$500 with a different lender. Is this allowed?
  - a. Yes, as long as the loan that was paid was not the customer's 5<sup>th</sup> consecutive loan.