

# Cost of Borrowing

Saskatchewan Resident Agreement

# \$23

 Per \$100 borrowed

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Example: \$300 loan for 14 days

Principal Amount	\$300.00
Total Cost of Borrowing	<u>\$69</u>
Total to Pay	\$369

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

## Fees and Charges:

**Loan Fee** of 23% of the loan principal, payable on the loan repayment date.

**Returned Item Charge** of \$40, for a dishonoured cheque or dishonoured 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.

**NOTICE: A Payday Loan is a high cost loan.**

## Payday Loan Disclosure:

Money Mart hereby discloses:

- 1) That our cost of borrowing online is \$23.00 per \$100 borrowed (the "Loan Fee").
- 2) That upon execution of a payday loan agreement, the Borrower shall provide Money Mart with a 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 one-time charge of \$40.00 for a dishonoured cheque or dishonoured pre-authorized debit; 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 a 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 Money Mart is open for business on that day, or until the end of business on the next day that Money Mart is open ("Cancellation Period"). (ii) To cancel a loan, the Borrower must during the "Cancellation Period" either (A) log into their account on the [www.moneymart.ca/payday-loans](http://www.moneymart.ca/payday-loans) website and click the "Cancel Loan" button, with payment in full of the cancelled loan processed by a PAD, or (B) complete and deliver the Notice of Cancellation in the form set out below to any Money Mart branch in Saskatchewan, together with payment in full of the cancelled loan in cash, certified cheque, money order or by Interac debit. (iii) Upon cancellation and repayment of a loan, Money Mart will provide the Borrower via electronic mail (if the loan is cancelled online) or in paper form (if a Notice of Cancellation is delivered to a Money Mart branch in Saskatchewan) a receipt in the form set out below.

## Forms

[Cancellation & Receipt Forms](#)

## Credit Counselling

[Credit Counselling Information](#)

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**PAYDAY LOAN – DISCLOSURE**

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**Credit Counselling Information**

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

Referral Line: 1-866-398-5999

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

**Loan Cancellation Forms**

To cancel a loan, the Borrower must during the "Cancellation Period" either log into their account on the [www.moneymart.ca/payday-loans](http://www.moneymart.ca/payday-loans) website and click the "Cancel Loan" button or complete and deliver the Notice of Cancellation in the form set out below to Money Mart at [serviceonline@moneymart.ca](mailto:serviceonline@moneymart.ca) in each case together with payment in full of the cancelled loan in cash, certified cheque, money order or by Interac debit.

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