



NEWS FROM SCDCA

SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS
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SCDCA Report Highlights South Carolina Credit Marketplace

COLUMBIA, S.C. – The South Carolina Department of Consumer Affairs (SCDCA) has released its 2018 State of Credit Report. The report offers insight into the current state of the consumer credit marketplace in South Carolina, including county-by-county data.

The report is a compilation of data from SCDCA regulatory information as well as annual reports issued by the South Carolina Board of Financial Institutions. Key data points include:

- **Interest rates on the rise.** Fifty-nine percent of creditors filed annual percentage rates of 49.99 percent or less with the Department in 2017, a marked decrease from 2015 when 79 percent of filers filed for a maximum annual percentage rate of less than 50 percent.
- **A quarter of lenders filed triple digit interest rates.** In 2017, 26 percent of maximum rate filings submitted by supervised lenders (lenders charging an annual percentage rate in excess of 12 percent) showed rates in excess of 99.99 percent, with 40 percent of those filings showing annual percentage rates of 300 percent and higher.
- **Number of supervised loan transactions fall, total amount advanced largely unchanged.** From 2015-2016, the number of transactions supervised lenders entered into fell approximately 8 percent. The total amount advanced to consumers, however, dropped by less than 0.25 percent.
- **Credit repair companies outpace traditional credit counselors.** Although credit repair companies account for approximately 22 percent of licensed credit counseling organizations in South Carolina, these companies were responsible for 94 percent of all new credit counseling contracts entered into in 2016.
- **Mortgage rates and consumer scores lowest since 2012.** The average credit score of consumers applying for a mortgage in 2016 fell below 700 for the first time since 2012. The average APR dropped to 4.22 percent, the lowest since 2012.

To view the [2018 State of Credit Report](#) in its entirety, including rankings of highest and average maximum rate filings by county as well as recently issued administrative interpretations, visit www.consumer.sc.gov and click the “About Us” tab. [The 2017 State of Credit Report](#) can also be viewed on this site and contains a historical perspective on the consumer marketplace in South Carolina with information spanning several decades, beginning in the mid-1980s.

About SCDCA

The South Carolina Department of Consumer Affairs aims to protect consumers from inequities in the marketplace through advocacy, complaint mediation, enforcement and education. To file a complaint or get information on consumer issues, visit www.consumer.sc.gov or call toll-free, 1-800-922-1594.

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