



NEWS FROM SCDCA

SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS

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FOR IMMEDIATE RELEASE

February 7, 2017 | Release #17-002

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SCDCA Report Highlights South Carolina Credit Marketplace

COLUMBIA, S.C. – Today, the South Carolina Department of Consumer Affairs (SCDCA) released its 2017 State of Credit Report. The report offers the reader insight into the current state, and evolution of the consumer credit marketplace in South Carolina.

The report is a compilation of data from SCDCA regulatory information and reports as well as annual reports issued by the South Carolina Board of Financial Institutions. The information spans several decades, beginning in the mid-1980s. Key data points include:

- **Marketplace growth.** Since 1989, the number of businesses offering consumer credit has consistently grown in South Carolina.
- **Triple digit interest rates.** In 2015, 196 companies intended to charge consumers in excess of 99% APR, with 106 of those companies charging above 300%.
- **Average consumer debt on the rise.** Licensed credit counselors reported \$19,060 as the average consumer debt in 2015. This is a more than \$1,500 difference compared to the year prior and the highest level seen since 2011.
- **Housing market rebound.** Since 2013, more consumers are obtaining a mortgage loan for the purpose of purchasing a home rather than refinancing an existing loan.

A summary of SCDCA enforcement activities, including highlights from recent compliance reviews and investigations is also contained in the report, along with summaries of recently issued administrative interpretations. View the report in its entirety by visiting www.consumer.sc.gov and clicking on News Releases and Publications, then Agency Reports.

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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