# REPOSSESSIONS

In order for a lender to repossess, or take back, the property: (1) it must be collateral for the loan and (2) you must have defaulted on your contract. Your rights and the lender's rights when it comes to default are laid out in the contract you signed and in SC law. Usually, default includes the failure to make a payment on time or failing to keep insurance on a vehicle.

If you don't make timely payments, the lender must send you a "Notice of Right to Cure" before repossessing the property. After the lender sends the notice you have twenty (20) days to make the missed payment(s).

**Did you make the loan current by paying any missed payments within 20 days?**

**YES**

The property will not be repossessed.

Remember:

You may not receive another Right to Cure notice, depending on your type of loan. (see below)

**no**

Your lender can repossess the property and sell it to pay your loan.

You could be responsible for paying any amount not repaid by selling the collateral.

A "Right to Cure" notice is not required before repossession if you:

(1) Are in default for any reason other than missing a payment; or

(2) Voluntarily surrender the collateral.

*CAUTION*: If you miss another payment, you will not receive any additional Right to Cure notices, unless you renew your account or it is a revolving account.

# COMPLAINTS

If you have a problem with your lender, file a complaint with the lender's home office. If you don't receive the response you desire, file a complaint with the Department of Consumer Affairs using the information below.

COMPANY OFFICE

Jefferson Capital Systems, LLC
Consumer Complaints:
200 14th Avenue E, Dept C
Sartell, MN 56377
1-888-718-0048

**SC Department of Consumer Affairs**

293 Greystone Blvd. • PO Box 5757
Columbia, SC 29250
(800) 922-1594
www.consumer.sc.gov

**SC Board of Financial Institutions, Consumer Finance Division**

1205 Pendleton St. • Columbia, SC 29201
STE. 306 • Edgar Brown Building
(803) 734-2020
www.consumerfinance. sc.gov

# CONSUMER LOANS:

## *Your Rights and Responsibilities*

LENDER

Jefferson Capital Systems, LLC
200 14th Avenue E
Sartell, MN 56377
1-800-281-2793

LENDER'S OFFICE

www.paymentrewardsprogram.com

This pamphlet is meant to serve as a summary of your rights and responsibilities under this loan. It is not a complete review of the laws that apply. For more information on your rights, contact the South Carolina Department of Consumer Affairs.

# IMPORTANT DEFINITIONS

## AMOUNT FINANCED
This is how much money you are actually borrowing. It includes the cash you get plus any other payments or payoffs of another loan and any type of credit insurance you have purchased.

## ANNUAL PERCENTAGE RATE (APR)
This is the cost of your loan stated as a yearly rate. All lenders must calculate the APR the same way so you can compare different loans and determine which is the best deal for you.

## BALANCE
The amount of money you currently owe a lender.

## COLLATERAL
Items such as cars, boats, and jewelry you allow a lender to have a lien on so you can get credit. CANNOT be: your furniture, other than antiques, appliances, radio or television (unless you own more than one), or wedding rings UNLESS the lender finances the purchase of the item(s).

## CREDIT INSURANCE
There are several types of credit insurance. Credit Life, Credit Accident and Health, and Credit Property are a few. If credit insurance is purchased with a loan, a policy must be given to you outlining the coverage. To file a claim for benefits on credit insurance, ask your lender for a claim form and instructions on how to complete.

## DEBTOR
A person who owes a lender money.

## FINANCE CHARGE
This tells you how much the loan costs you in dollars and cents. You may be able to save some money if you pay off your loan early.

## LATE CHARGES
If you do not make your payments on time you can be charged a late charge. Ask your lender or refer to your loan papers for details about this charge, including the amount.

## LENDER
The person or company to whom you owe money.

## LOAN RENEWALS
If you and your lender agree, you can renew your loan. Renewing a loan means you are taking out a new loan. You will pay finance charges again. Generally, when you renew a loan of $1,000 or less, you must be able to receive at least ten percent (10%) of the payoff amount of your old loan in cash.

## MINIMUM PAYMENT
The amount of money a debtor must pay a lender to avoid late penalties and fees.

## REFINANCE
Replacing an older loan with a new loan that may offer better terms.

## REPOSSESS
When a lender takes collateral the lien is on - with or without a court order.

## TOTAL OF PAYMENTS
This is how much you will pay for your loan if you make all payments as stated in your contract.

## WHAT A LENDER CAN'T DO

- Threaten use of force, violence or criminal prosecution against you.
- Contact you at work if you or your boss told them in writing not to do so.
- Communicate with you before 8:00 am or after 9:00 pm (without your permission).
- Tell anyone not signed on the contract that you have not paid.
- Put a notice about your debt on your door (unless it is sealed in a plain envelope).
- Swear or curse at you.
- Have money you owe taken out of your pay, or threaten to do so.
- Communicate with you many times in a short period of time.
- Pretend to be an attorney.
- Contact you if you are represented by an attorney and the lender is aware of this, unless the attorney fails to respond to the lender.

➡ If you do not want a lender to contact you, send them a letter, certified mail return receipt requested, asking them to stop. Beware, that stopping all contact with the lender may force them to take legal action.