



EXODUS LENDING

Testimony from Melissa, of Sartell, MN
January 27, 2021

Payday loans seem great at the beginning, but in reality it is a death trap for someone trying to get out of debt. My credit is getting better but it is not the best. I was having difficulty getting a loan because of my credit. Many years ago I did online loans and I don't remember paying an outrageous amount at the end. So I was shocked years later in 2020 when I was going onto various websites to try to get a small loan to help pay for my rent and saw how much they wanted in the end. I thought they were all crazy, but every site seemed the same. I didn't want to get a loan because of the horrific fees but I thought to myself, *I have to do something; I need to pay rent.*

So I decided to go and get a small loan from Helix Financial (a Montana company licensed to work in Minnesota). I really didn't want to do this, but I was in a bind and didn't want to be without a place to live. For a \$700.00 loan that I received in total the company was going to be getting \$5,806.84 a total of 26 payments in the amount of \$223.34 a month. For a loan like this, how is someone supposed to get out of debt? I would have been paying \$5,106.84 more for interest and fees on only \$700.00 that I received. The annual percentage rate for this on my contract stated 715.5321%! I'm thinking to myself, *I'm in trouble, this is a lot of extra money to pay out. As crazy as it sounds, there was a point I was thinking to myself, do I have to get another small loan so I can pay this one in full and not pay so much in interest?*

One day I was at the Salvation Army taking a friend to get some food for his family and there was a stack of paperwork of different resources for financial help, shelter, food etc. I picked one up and when I got home later on I was looking at the paperwork and ran across a company called Exodus Lending. I emailed them right away and since then they have been a tremendous help. They paid my loan in full so I didn't have to pay \$5,106.84 extra to Helix Financial. I pay \$40.00 a month and I get incentives for paying them, which is amazing.

Something needs to be done. It doesn't seem right to pay over \$5,000 for a loan when you only borrowed \$700.00. People struggle everyday with various things and money is top on the list. I have a fulltime job and 2 part-time jobs just to get by with life with all the responsibilities I have. Companies all over charge too much and people are struggling everyday to make ends meet.

Most companies take advantage of people by hidden fees expecting more money, scamming people on taking their money and in return the person being taken advantage of gets nothing.

I am so grateful to Exodus Lending for helping me stay on track and not paying those horrific fees like Helix Financial wanted me to pay. It is a never ending cycle when you get a loan. You get the money, pay it off and now you're broke again so you have to take another loan out. I am very grateful for a company like Exodus lending who is fair with each individual person and helps them succeed and not get further in debt. Exodus Lending stopped the never ending loan cycle/the death trap.

2380 Wycliff Street, Suite B-100
St. Paul, MN 55114
(612) 615 -0067
exoduslending.org