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Can you go to jail for not paying a payday loan in texas

Perhaps you didn't have the cash on hand to repair your car or your electric bill spiked thanks to a heat wave. Maybe you didn't have enough to get you through until your next paycheck. Whatever the reason, the need for immediate money drove you to a payday loan lender. If you're worried about paying it back, don't panic. Instead, get informed and learn what you can do if you risk defaulting on a loan.What do you want to learn about first?Why is it so easy to get into trouble with a payday loan?Payday loans may seem like a solution when you're in need of quick money, but they can prove overwhelming — especially if you're already struggling to pay off your debt. The two main components to payday loan default are easy access to money and the expensive fees that come with it.Easy accessPayday loans are easy to get, both in person or online. All you need is an ID, a checking account and a source of income. The lender allows you to borrow a certain amount of money for a fee, and you write a post-dated check for the loan repayment or give the lender permission to pull funds from your bank account on your next payday. This easy access means you may not think about how much the loan costs, especially when the lender presents your interest as a "small fee" of \$10 or \$15 per \$100 borrowed.Expensive feesIt's not uncommon to see payday loans with an APR of 400% or more. Because of this, many people end up paying off interest rather than principal and risk defaulting on a loan they can't afford. This is made worse by offers of refinancing. Lenders may offer a borrower the opportunity to "roll over" the loan, but they charge a new fee each time the loan is extended. These fees lead to more money trouble, often creating debt that can last months or even years.What happens if I don't pay back a loan?As a lender tries to collect your debt, it will continue to try withdrawing from your bank account, using the information you provided. If the money isn't there, it can continue trying, sometime breaking up the loan into smaller parts. This won't only get you into trouble with the lender, but your bank may also charge you overdraft fees every time your balance is insufficient when the lender attempts to withdraw money.And this is when the phone calls start. Lenders and collection representatives will use all of the information you provided — phone numbers at your job, email addresses, and even family members or friends — to contact you for payments.Find out if short-term loans cause bankruptcy and how to avoid defaultingPayday loan tornadoes: getting caught in a debt spiralIn the face of a payday loan deadline, some borrowers may decide to take out another payday loan to keep up with fees and debt. But this only makes the situation worse. Debt swirls around the borrower. If this is you, you're trapped in what's known as a debt spiral or payday loan tornado. Instead of potentially defaulting on just one loan, you're looking at defaulting on several. This can add to your debt rather than cure it, making it that much harder to pay back what you owe and get yourself on solid financial ground once more.What can I do if I default?If you're in risk of defaulting on a payday loan, contact your lender to explain your situation and attempt to negotiate your payment terms. You may be able to enter into a repayment plan to avoid having your loan sent to collections and needing to appear in court. During this negotiation process, you should work on your budget. Find places where you can cut spending and cut it — even if you don't default, you'll still need to pay the original fees you took out for borrowing.You may also want to consider a way to consolidate some of that debt to lower the interest rate. There are bad credit personal loans available, so you may qualify even if this default has impacted your credit score. Local banks and credit unions usually offer small loans that can help you move your debt from high-interest collectors. Discuss your situation and be upfront. It may take a month or two to qualify, but if you're at risk of defaulting or have defaulted, a small loan from a credit union could reduce the amount you pay in interest, potentially saving you hundreds.Sometimes, though, default is inevitable. If you do receive a court summons, be sure you ask the collector to show proof that you owe the money. If they bring no proof, you may have grounds to postpone proceedings until they do.Can I negotiate my debt?Yes, you can renegotiate your debt. In fact, it's generally considered a good idea to do so. This is because many lenders want something, even if it's not the full amount. Discuss your financial situation with your lender. It may be willing to settle for less than you owe. However, be sure to get this in a written contract as a settlement agreement. This can hold up in court if your lender decides to sue for the full amount, and it may help stop any harassing phone calls from collectors and avoid fees for missing payments.Can a lender send me to collections?Yes. Though a payday lender would rather squeeze the money out of you directly, it can and will turn to third-party collection agencies, often very quickly — sometimes within 30 days of your missed payment deadline.Collection agencies tacticsCollection agencies exist only to collect debts, and exerting pressure on you is a big part of their arsenal. They can be aggressive, so expect an escalation of collection attempts by:Multiple phone calls at home and work.Showing up in person.Threatening to notify the credit bureaus.Threatening to sue you.What can I do if I'm being harassed by collection agencies?Each state and city has its own laws regarding payday loans. If you're being harassed by a collection agency, your most important step is to become informed about your rights and obligations under the law, including what agencies can and can't do when trying to collect the debt.When dealing with a collection agency, know that it's trying to scare you into paying whatever you can. Instead, stand firm when dealing with these aggressive collectors.How am I protected by the Fair Debt Collections Practices Act?The Fair Debt Collections Practices Act is a federal law that prohibits debt collectors from using abusive, unfair or deceptive practices to collect from you. Among the rules they must follow, a debt collector cannot call outside the hours of 8 a.m. to 9 p.m., call you at work, verbally abuse you or call your friends or family to collect on a debt.If you receive a call that violates your rights, be firm with the caller. Tell them that you know your rights and that they must stop immediately. And then register a complaint with your state's attorney general or the Consumer Financial Protection Bureau.Can a lender garnish my wages?Yes, but only if a court has so ordered it. If a judge rules against you, the collection agency may be able to levy your bank account, garnish your wages or put liens on your property. In many states, these orders can remain in place for up to 10 years.Can I go to jail if I can't repay a payday loan?No. According to federal law, you can't be arrested for unpaid debt. But that hasn't stopped some debt collectors from threatening people with jail time. This is an illegal practice, so if your lender attempts this, don't feel threatened to comply. You may even be able to report the lender to your state's attorney general for illegal practices.However, you can get jail time if your lender successfully sues you for assets and you refuse to comply. If a judge puts a lien on your personal property or allows a lender to garnish your wages, you're required to abide by this decision. Not doing so can put you in a bad position that can include jail time.Bottom linePayday loans are meant to tie people over until their next paycheck. But they can put you at risk of greater financial jeopardy. Consider a short-term loan a last resort for true financial emergencies. After you compare your options for a short-term loan, carefully review the terms and conditions of the loan, asking questions to resolve any concerns you have. And research the reputation of the lender you're considering before signing any contract.Frequently asked questions Often people don't want to rely on family or pawn their possessions in a cash emergency, yet a payday loan could expose you to doing just that if you find yourself unable to repay it. Learn about alternatives to payday loans before you sign any contract. Contact the Consumer Financial Protection Bureau, a government agency that protects consumers. If you're being threatened for nonpayment, contact your state attorney general and file a complaint with CFPB. Defaulting on any loan will cause your credit score to take a hit and comes with the risk of legal action. And if your loan was secured with collateral, your lender has the right to seize it and sell it to recoup the losses. If you're struggling with student debt, or your adult child is, you're not alone. Around 50 percent of full-time college students borrow money, up from 34 percent in 1992. After graduation, young singles may bunk at the Mommy Hotel until they can get rid of their debt. Young couples at the altar are pledging to love, honor, and support each other's loan repayments. You have to start paying back student loans six months after leaving school, and initially get 10 years to do so. Most people manage. But if you're in a low-paying job or live in an expensive city, your monthly payments may weigh you down. You can lower your payments by consolidating your student loans. That means packing them into a single loan and stretching out the term. Lower payments give you breathing room. "It really helped this poor first-year teacher/single mom," Michelle from Jackson Center, Ohio, told Good Housekeeping Online. On the other hand, if you lower your payments, you might increase spending in other areas. Then you'll be just as squeezed as you were before, but with extra years of student-loan payments (plus extra interest) on your hands. If possible, get the agony over with. But if you're like Michelle, look into consolidating. You can do it with all your government-backed student loans, including loans you've taken for studies in the health professions. No collateral is required, and no credit check. Choosing a Consolidation Plan Both the government and private lenders offer consolidation plans. Which you choose depends on what you need. The government will consolidate — or refinance — one or more student loans of any amount. It charges variable interest rates, capped at 8.25 percent and based on the loans' original rates. Only the government will consolidate defaulted loans (although you won't be accepted if you have a legal judgment against you). For information and an application, call (800) 557-7392 or go to ed.gov. Private lenders generally consolidate two or more loans worth at least \$7,500. Their interest rates are usually fixed. At this writing, they match the government's 8.25 percent cap. Ask your lender about loan consolidation, or check with Sallie Mae, a private organization that services student loans (800-524-9100 or salliemae.com). Also inquire about any other fees. Extending Your Payments There are four ways to extend your payments: 1. An extended repayment plan. You make fixed monthly payments over a longer term. Your maximum term will be 10 to 30 years, depending on the size of your debt. Say, for example, that you're paying \$184 a month on a \$15,000 loan at 8.25 percent. If you paid for two years, then stretched the remaining loan over 15 years, your payment would drop to \$125. You'd pay \$4,862 more in interest over the term of the loan. 2. A graduated repayment plan. You repay over the same length of time allowed in the extended plan. But your payments start low and rise in later years. This arrangement works well if your first job pays peanuts, but your income gradually goes up. Graduated repayments also cost you extra interest over the loan's term. 3. An income-sensitive plan, offered by private lenders. Your payments are pegged to the size of your monthly income. You can pay as little as 4 percent of what you earn (as long as it covers at least the current interest due), or as much as 25 percent. You will also have to document your income annually, so that payments can be reset. 4. An income-contingent plan, offered by the government. The size of your monthly payment depends on your income. If it's minuscule, you'll pay zero. At most, you'll pay 20 percent of your discretionary income. If your minimum payment isn't enough to cover the interest on your debt, that unpaid interest is added to your loan balance. If you still have a balance due after 25 years of payments, the rest of your loan will be forgiven, but the amount not collected will be reported as taxable income. More Tips The Smartest Way to Consolidate Pack all your loans into a single payment, take the shortest term possible (10 years), and pay off your loan in an even shorter period of time. Warning to Married Couples You can consolidate your loans into one with a single monthly payment. But you'll both be responsible for repaying it, even if you split up. Best advice: Consolidate separately. It doesn't cost you more. Parents Can Consolidate Too This is for parents who used government-backed PLUS loans to send their kids to school. Maximum interest rate: 9 percent. You generally have to pass a credit check to qualify, or get a qualified person to co-sign. Don't Default! You might think that the government won't come after you if you simply quit paying. But here's what readers told us online: "It will ruin your credit. Plus the government will find you and garnish your wages [S.L.J. from Oregon]." "They will hit you with late penalties and interest. It's going to take me thirteen years to pay them off [Caz in Brooklyn, New York]." "I know someone who had a hard time buying a car, and pays an astronomical interest rate because her credit record shows a defaulted student loan [T.C. in Houston]." " Pay the darn thing, cuz they will catch up! [Regina]." So true! Final note: If you're really too broke to pay, the government lets you defer payments for up to three years. 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