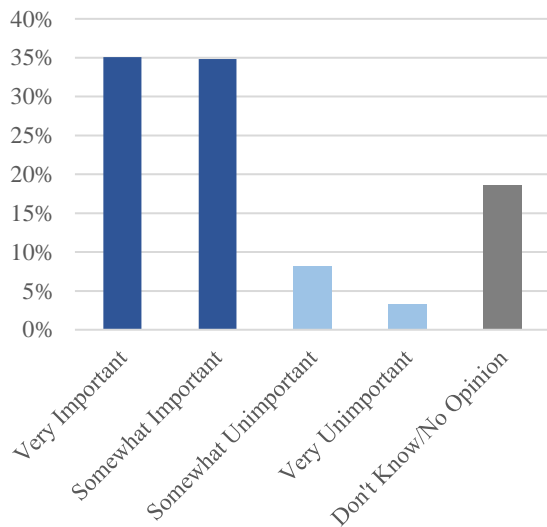


## California Consumers During COVID-19

### Consumers during the pandemic:

- 35% of nonprime Americans believe it is harder to obtain credit compared to a year ago, a 4% increase during COVID.
- 68% of nonprime Americans have more debt than savings, a 2% decrease during COVID.
- 70% of Californians believe it is important for those who are underbanked or credit-challenged have access to credit.

How important is it that those who are underbanked or credit-challenged have access to credit?



### OLA lenders during the pandemic:

- 20% decrease in new customer applications.
- 43% decrease in new customer accounts.
- 27% decrease in lender approval rates for new customers.



Share of all Consumer Complaints

Personal Loans: 1.1%  
Installment Loans: 0.6%

Californians submitted less than 350 complaints about personal loans to the Consumer Financial Protection Bureau between March 15 and September 30, 2020, encompassing a mere 1.1 percent of total complaints. Complaints about installment loans (a narrower category of personal loans) captured only 0.6 percent of total complaints during the pandemic. More than half of all complaints were about credit reporting and debt collection.

Categories	Number of Complaints 2019	Number of Complaints 2020	Share of Complaints 2020
<i>Credit reporting</i>	8,897	18,015	61.7%
<i>Debt collection</i>	3,028	3,091	10.6%
<i>Credit card or prepaid card</i>	2,010	2,701	9.3%
<i>Mortgage</i>	1,828	2,080	7.1%
<i>Checking or savings account</i>	1,784	1,713	5.9%
<i>Money transfer, v. currency</i>	408	521	1.8%
<i>Vehicle loan or lease</i>	383	469	1.6%
<i>Personal loans</i>	304	329	1.1%
<i>Student loan</i>	384	269	0.9%
<b>Total</b>	<b>19,026</b>	<b>29,188</b>	<b>100%</b>