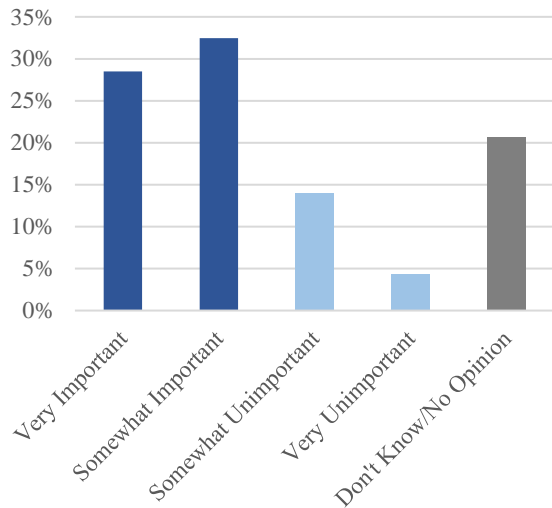


## Iowa Consumers During COVID-19

### Consumers during the pandemic:

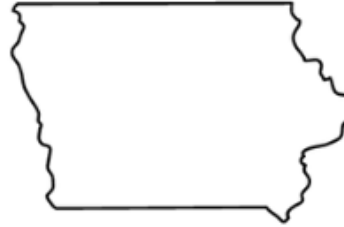
- 35% of nonprime Americans believe it is harder to obtain credit compared to a year ago, a 4% increase during COVID.
- 68% of nonprime Americans have more debt than savings, a 2% decrease during COVID.
- 61% of Iowans believe it is important for those who are underbanked or credit-challenged have access 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: 1.9%  
Installment Loans: 0.4%

Iowans submitted only 10 complaints about personal loans to the Consumer Financial Protection Bureau between March 15 and September 30, 2020, encompassing a mere 1.9 percent of total complaints. Complaints about installment loans (a narrower category of personal loans) captured only 0.4 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>	201	255	47.2%
<i>Debt collection</i>	97	80	14.8%
<i>Credit card or prepaid card</i>	64	77	14.3%
<i>Mortgage</i>	47	45	8.3%
<i>Checking or savings account</i>	28	32	5.9%
<i>Student loan</i>	21	19	3.5%
<i>Money transfer, v. currency</i>	8	12	2.2%
<i>Vehicle loan or lease</i>	10	10	1.9%
<i>Personal loans</i>	7	10	1.9%
<b>Total</b>	<b>483</b>	<b>540</b>	<b>100%</b>