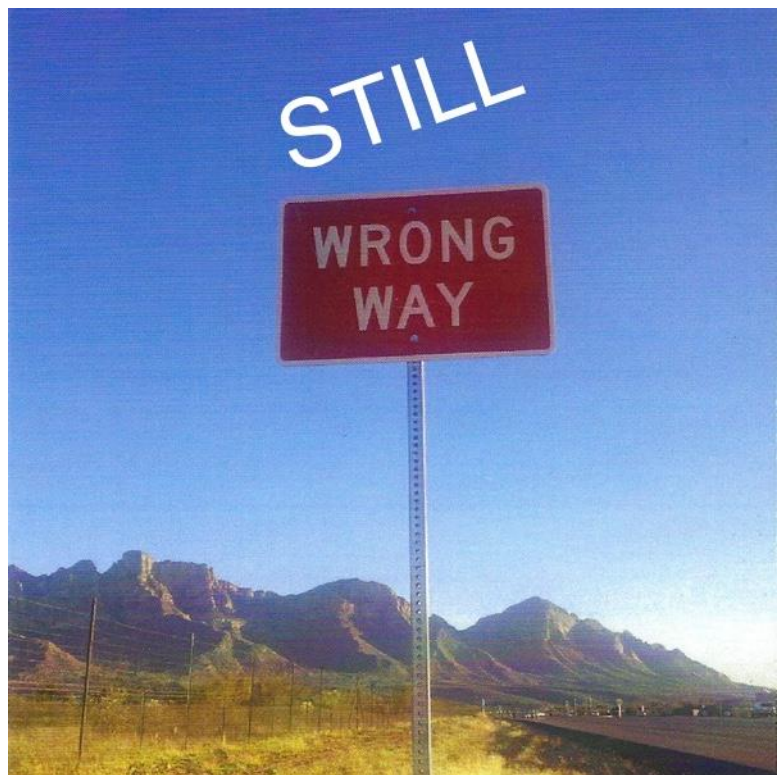


2025 UPDATE TO:

"STILL WRONG: WRECKED BY DEBT / TITLE LENDING IN ARIZONA 2019"

March 2025

Jean Ann Fox
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DOCUMENT HISTORY

- 2024 Update to “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, May 2024
<https://economicintegrity.org/wp-content/uploads/2024/05/CEI-CTL-Update-Brief-2024.pdf>
- 2023 Update to “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, January 2023
<https://economicintegrity.org/wp-content/uploads/2023/01/CEI-CTL-Update-Brief-2023.pdf>
- 2022 Update to “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, March 2022
<https://economicintegrity.org/wp-content/uploads/2022/04/2022-03-22-CEI-CTL-Update-Brief-2022.pdf>
- “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, August 2019
<https://economicintegrity.org/wp-content/uploads/2019/08/2019-CEI-Brief-Update-Car-Title-Loan-Survey-8-4-19.pdf>
- “Wrong Way: Wrecked by Debt ~ Auto Title Lending in Arizona”, January 2016
https://economicintegrity.org/wp-content/uploads/2018/06/160126_wrongway_report_cfa-scei_final_cover.pdf

These reports with prior years data are posted on the CEI **Research Reports** ¹ web page.

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¹ https://economicintegrity.org/?page_id=138

ARIZONA CAR TITLE LENDERS

AZ LAW AUTHORIZES PREDATORY LOANS AT TRIPLE-DIGIT RATES

Sales Finance companies that make cash loans secured by the borrower’s vehicle are licensed and regulated by the Arizona Department of Insurance and Financial Institutions. These “Secondary Motor Vehicle Finance Transaction” loans are authorized by A.R.S. 44-281 in the Motor Vehicle Time Sales Disclosure Act (A.R.S. Title 44, Chap. 2.1) which also governs purchase-money auto financing.

Arizona is one of only seventeen states with laws that specifically authorize title-secured cash loans at triple-digit rates or with loan law loopholes exploited by title lenders.² The title loan provision of the Arizona law was enacted in 2000 to legalize “sale-leaseback” title-secured loans outside the usury cap set by the Consumer Lender law. Triple-digit rate title loans did not “sunset” with payday loans in 2010 following the No vote on Prop 200 in 2008.³ During that transition, many payday lenders switched licenses to become title lenders to continue making high-cost loans.

Maximum Interest Rates: Arizona's Secondary Motor Vehicle Finance Transaction (title loan) law caps monthly rates based on the size of the loan as shown below with the resulting state-required annual rate calculation (monthly rate x 12). The federal Truth in Lending Act (TILA) requires disclosure of an Annual Percentage Rate (APR). Arizona law places no limit on the size or duration of the loan. There is no requirement for equal installment payments, no cooling-off period between loans, and no incentive for lenders to determine a borrower’s ability to repay loans while still meeting other financial obligations. Balloon payment transactions are legal and there is no limit on the number of times a single payment loan can be renewed by just paying the finance charge.

Bracket	Loan size	Monthly rate cap	Annual rate cap
Bracket 1	Up to \$500	17%	204%
Bracket 2	\$2,500	15%	180%
Bracket 3	\$5,000	13%	156%
Bracket 4	Over \$5,000	10%	120%

² CEI Analysis: AL, AZ, DE, GA, ID, MS, MO, NV, NH, TN, TX, UT, WI laws authorize title loans. Loopholes are exploited in KS, LA, FL, and SC. In 2024 KY closed loophole used by title lenders.

³ CEI, “History of Arizona Title Loan Law, the Sunset of Payday Lending, and the Emergence of Payday Loan Lookalike ‘Registration’ Lending at Title Loan Rates,” February 2023, at: <https://nomoreloansharksaz.org/gallery/2023-02-10%20CEI%20A%20History%20of%20Car%20Title%20Lending.pdf>

Fees: No additional fees, including a title fee, are permitted by the law and AZDIFI ruling. ⁴

Two Types of Loans Made: Most licensees offer cash loans secured by the borrower’s clear title, the traditional product this law was intended to authorize. In Arizona, licensees also make payday loan lookalike “registration” loans to borrowers who do not have clear title to the vehicle that supposedly “secures” the loans. By exploiting Arizona’s weak law and lax enforcement, SF licensees make loans at rates far higher than permitted by Arizona’s Consumer Lender law which caps rates at 36 percent or less for cash loans up to \$10,000. ⁵

Risk of Title Loans: Title loans are asset-based lending which can trap borrowers in repeat borrowing to avoid losing their vehicles when they are unable to repay triple-digit rate loans. According to data collected by the Consumer Financial Protection Bureau, four in five single-payment title loans are renewed the day they are due. More than two-thirds of title loan business is from borrowers who take out seven or more consecutive loans. One in five title loan borrowers eventually lose their vehicles to repossession.⁶ More recent Texas data indicates that in 2021, 28% of borrowers eventually lost vehicles used for title loans to repossession. ⁷ In addition to repossession, lenders file civil lawsuits to collect on defaulted loans. For information on the harm title loans can cause borrowers, see CEI’s summary of research conducted by the Consumer Financial Protection Bureau. ⁸

⁴ Regulatory Alert, Arizona Department of Insurance and Financial Institutions, SF-13-01 “Allowable Charges for Auto Title Lending and Document Preparation Fee Charges,” May 24, 2013 https://difi.az.gov/sites/default/files/DFI-FE-AD-Final%20Regulatory_Alert%20_Secundary_Motor_Vehicle_Dealers_SF13-01-%20052413.pdf

⁵ CEI Factsheet: “Arizona Consumer lenders”, March 2022 <https://www.nomoreloansharksaz.org/gallery/2022%20AZ%20Factsheet%20Consumer%20Lenders.pdf>

⁶ CFPB, Press Release, “CFPB Finds One-in Five-Auto Title Loan Borrowers Have Vehicle Seized for Failing to Repay Debt,” May 18, 2016 at: <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finds-one-five-auto-title-loan-borrowers-have-vehicle-seized-failing-repay-debt/>

⁷ United Way of Central Texas, Texas Fair Lending Alliance, Texas Appleseed, Press Release, “New Study Finds Payday and Auto Title Loans Drain \$1.6 Billion from Texas Economy and Result in Employment Losses Equal to 21,304 Job-Years,” December 13, 2022, at: https://www.texasfairlending.org/files/ugd/9926ff_5af4459e9fa04ee8a38f99b29040eb97.pdf
See also: Texas Appleseed Payday and Title Loan Dashboard, “Total Cars Repossessed from Financially Vulnerable Texas,” 2012-2023, at: <https://public.tableau.com/app/profile/texasappleseed/viz/PaydayandAutoTitleLendinginTexas/Overview>

⁸ CEI Factsheet: “Car Title Loan Harm and Risks from CFPB Analysis”, December 2018, at: <https://nomoreloansharksaz.org/gallery/2019%20az%20factsheet%20car%20title%20loan%20harm%20and%20risks%20cfpb%20rule.pdf>

ARIZONA’S TITLE LOAN SECTOR AND TRENDS

To estimate the size and concentration of the title loan sector in Arizona’s consumer credit market, CEI uses annual Sales Finance licensee rosters from the Arizona Department of Insurance and Financial Institutions to identify companies that make title loans and conduct a count of company and branch Sales Finance licenses. DIFI does not collect annual reports from Sales Finance licensees and does not identify which Sales Finance licensees make “Secondary Motor Vehicle Finance Transactions.” This brief uses Sales Finance licensee information on Sales Finance companies and branches obtained from the Arizona Department of Insurance and Financial Institutions website for the license cycle July 1, 2024, through June 30, 2025.

CAR TITLE LOAN INDUSTRY CONTINUES TO SHRINK IN ARIZONA

The title loan industry continues to contract reflecting mergers of large national companies, inactive companies collecting on past debt, and suspension of lending by small companies. The number of Arizona-licensed Sales Finance companies making car title loans after license renewals for 2024/2025 is **42 companies with 43 unique company licenses with 346 licensed locations** (company and branch). This is down from 2023-2024 licensed year’s 47 companies that hold 48 unique licenses and have 357 licensed locations. **Since CEI started monitoring, the number of licensed locations making title loans has dropped from 538 in 2016 to 346 in 2025.**

CEI ANALYSIS OF ARIZONA SALES FINANCE LICENSEES MAKING CAR TITLE LOANS (SMVFT)

License Yr.	Unique Companies / Company Licenses	Licensed Locations (Company plus Branches)	Date / Source See Doc. History
2015 / 2016	100 / -	638	Jan 2016 / CFA/CEI
2018 / 2019	73 / 80	476	Aug 2019 / CEI
2019 / 2020	No data analyzed		
2020 / 2021	63 / 71	436	Feb 2021 / CEI
2021 / 2022	58 / 66	425	Mar 2022 / CEI
2022 / 2023	50 / 58	412	Jan 2023 / CEI
2023 / 2024	47 / 48	357	May 2024 / CEI
2024 / 2025	42 / 43	346	March 2025 / CEI

COMMUNITY CHOICE FINANCIAL NOW ARIZONA’S LARGEST TITLE LENDER

Ohio-based Community Choice Financial (CCF) is now Arizona’s largest title loan provider with **123 total licensed locations and 36% of the market.**

In 2023, CCF acquired Georgia-based TitleMax of Arizona Inc. and TitleMax Online of Arizona LLC but retained the TitleMax licenses SF-0920145 and SF-1012621. TitleMax is now listed among the Community Choice Financial Family of Brands.⁹ CCF has maintained the TitleMax brand which has **76 licensed locations including its TitleMax Online Arizona, LLC license.**

For the license cycle 2023-2024 CCF merged its other title loan brands into the A Speedy Cash Car Title Loans, LLC (SF-0904074) company which it had acquired in July 2022 from CURO Group Holdings, Corp., based in Kansas. As part of this process, CCF surrendered its Buckeye Check Cashing of Arizona, Inc. Sales Finance license June 23, 2023. It had been doing business as Check into Cash and as CheckSmart. These are now doing-business-as names for A Speedy Cash.

As of 2025, CCF’s A Speedy Cash Car Title Loans, LLC (SF-0904074) is the second largest title lender in Arizona with **46 licensed locations** branded as CheckSmart, Check Into Cash and Speedy Cash Car Title Loans. A Speedy Cash dropped its one branch license for inactive Avio Credit in the current cycle¹⁰

CCF also maintains a Sales Finance company license for Avio Credit (SF-0942721) but dropped its former license for Todd Car Title, Inc. SF-0906262.

In 2019, the companies and brands now owned by CCF held **150** company and branch Sales Finance licenses in Arizona. As of 2025, there are **123** licensed locations.

⁹ Community Choice Financial “Who We Are and What We Do”, <https://www.tmxfinancefamily.com/what-we-do/> viewed 05/13/2024.

¹⁰ DIFI Sales Finance Company license online look-up as of August 2024.

COMPANIES DROP BRANCH LICENSES, ARE INACTIVE AS THEY COLLECT LOANS, OR ARE NOT OPERATING

Title lenders are required to maintain a license while collecting debts. Sales Finance companies required to be licensed in Arizona are defined by law to include companies in the business of **creating or holding** retail installment contracts that exceed a total aggregate outstanding indebtedness of \$50,000 (A.R.S. 44-281(11)). As a result, companies must retain one company license while “holding” or collecting on \$50,000 in outstanding loans or more.

In the last two license cycles, the ranks of lenders contracted as seven licensed companies no longer issue new loans, are collecting open loans, or hold inactive licenses. Three title lenders with multiple branches dropped their branch licenses and maintained one company license in the 2023-2024 cycle, likely to collect on loans. Two of those former larger lenders remain licensed in 2024-2025.

- 1Stop Money Centers surrendered its old company license and seven branch licenses and is now licensed as 1Stop Companies, LLC d/b/a 1Stop Money Centers, SF-1049650. This single license remains active in 2024-2025.
- Pegar Investments, LLC, SF-0930497 dropped five branch licenses last cycle with one company license that continues in 2024-2025.
- In 2023/2024, CCF held a single license for Todd Car Title, Inc. (SF-0906262) but surrendered Todd’s branch licenses that had done business as Speedy Cash. CCF dropped the Todd Car Title, Inc. license in the 2024-2025 cycle.
- CCF’s Avio Credit holds one SF license in 2025 but does not list Arizona as a state where its unsecured online loans are offered.

Sales Finance licensee Simple Fast Loans, SF-1001084, offers an unsecured loan via CCBank on its website, with no reference to a required car title ¹¹.

For the 2024-2025 cycle, Pamela Lusk, SF-0914794, and Southwest Financial LLC, SF-0924302 were inactive. Additional licensees responding that they no longer make title loans in 2024-2025 include Biltmore Loan & Jewelry Scottsdale LLC (SF-0924306), and Salome 23, LLC d/b/a Don Dinero Financial (SF-0910328).

It appears that only 34 Sales Finance companies of the 42 that hold licenses are actively making title loans in Arizona.

¹¹ Simple Fast Loans, “Arizona Online Installment Loans”, viewed 03/14/2025, at: <https://simplefastloans.com/installment-loans-in-arizona/>

10 LARGEST TITLE LENDERS IN ARIZONA BY NUMBER OF LICENSED LOCATIONS 2024 / 2025

Rank	Name / DBA	AZ DIFI SF License #	Licensed Locations
#1	TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC	SF-0920145 SF-1012621	76 (75 + 1)
#2	A Speedy Cash Car Title Loans, LLC, d/b/a Check Into Cash, CheckSmart, Speedy Cash	SF-0904074	46
#3	Allied Cash Advance Arizona LLC	SF-0909493	29
#4	Fast Auto Loans, Inc.	SF-0904877	27
#5	Populus Financial Group, Inc. <i>branches ACE Cash Express, Inc.</i>	SF-0911038	22
#6	AAA Auto Title Loans, LLC	SF-0907852	17
#7	Cash Time Title Loans, Inc.	SF-0903593	16
#8	LoanMax, LLC	SF-0908734	16
#9	Checkmate Express Corporation	SF-0910900	14
#10	Phoenix Title Loans LLC	SF-0907496	11

Source: CEI analysis of AZ DIFI Sales Finance Licensee Search August 2024 for licenses valid until June 30, 2025

Out-of-state companies control a growing share of licensed locations in Arizona. In 2024 / 2025, **70 percent** of licensed locations were owned by out-of-state companies compared to 59 percent in 2019.

2024/2025 AZDFI-LICENSED TITLE LENDERS HEADQUARTERED OUTSIDE ARIZONA

Licensee and Parent Company	AZDFI License # and Parent Company Address	Headquarters	No. of Locations
TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC Community Choice Financial	SF-0920145, SF-1012621	Ohio	76
	5165 Emerald Parkway, Ste. 100, Dublin, OH 43017		
A Speedy Cash Title Loans, d/b/a Check Into Cash, CheckSmart, Speedy Cash Avio Credit Community Choice Financial	SF-0904074	Ohio	46
	SF-0942721, 5165 Emerald Parkway, Ste. 100, Dublin, OH 43017	Ohio	1
Allied Cash Advance Arizona LLC CNG Holdings, Inc., owns Axxess Financial Services with brands Check 'N Go and Allied Cash Advance	SF-0909493	Ohio	29
	7755 Montgomery Rd., Ste. 400, Cincinnati, OH 45236		
Fast Auto Loans, Inc. Simple Fast Loans Southwest Title Loans, Inc. Community Loans of America	SF-0904877	Georgia	27
	SF-1001084	Georgia	1
	SF-0950286	Georgia	7
	8601 Dunwoody Pl, Ste. 406, Atlanta, GA 30350-2550		
Populus Financial Group d/b/a ACE Cash Express, Inc.	SF-0911038	Texas	22
	300 E John Carpenter Fwy, Ste 900, Irving, TX 75062		
LoanMax, LLC Select Management Resources, LLC	SF-0908734	Georgia	16
	3440 Preston Ridge Rd, Ste. 500, Alpharetta, GA 30005-3823		
Checkmate Express Corporation Pacific Rim Alliance Corporation	SF-0910900	California	14
	5800 Armada Drive, Ste.240, Carlsbad, CA 92008		

Wheels Financial Group, LLC	SF-0924933	California	1
	15400 Sherman Way, Ste. 300, Van Nuys, CA 91406		
USA Cash Services of Arizona Inc.	SF-0918028	Utah	1
	1752 Combe Road, Ste 1, Ogden, UT 84403		
Wilshire Commercial Capital LLC d/b/a LoanCenter.com and Wilshire Consumer Credit Westlake Financial, Hankey Group of Companies	SF-0911158	California	1
	4751 Wilshire Blvd, Ste. 110, Los Angeles, CA 90010		
TOTAL NUMBER OF LOCATIONS =			242

TITLE LENDERS MAKE PAYDAY LOAN LIKE “REGISTRATION” LOANS

Sales Finance companies are exploiting the weak “Secondary Motor Vehicle Finance Transaction” law and lax enforcement by the Department of Insurance and Financial Institutions and the Office of Attorney General to make triple-digit-rate payday loan looklike “registration” loans, purportedly “secured” by vehicles that consumers do not own free and clear. **In 2025, 18 of the 42 licensed title lender companies with 87 licensed locations or 83 percent of licensed locations made “registration” loans.** In 2024, 17 of the 47 licensed companies with 280 licensed locations made registration loans. This is up from 75 percent of licensed locations making these loans in 2019.

Former payday lenders still in Arizona title loan market: Seven companies with 143 licensed locations or 41 percent) of the 346 licensed title loan locations in the 2024-2025 cycle are owned by companies that were payday lenders in Arizona prior to sunset of the payday loan law in 2010. This is up from 37 percent in 2019 after a lapse of fifteen years since the payday loan law expired. All the former payday lenders still operating in Arizona offer “registration” loans using a Sales Finance license. **Note:** Former payday lender 1Stop is not listed on the chart below because it no longer makes title or registration loans.

ARIZONA LICENSED SALES FINANCE COMPANIES THAT OFFER PAYDAY LOAN LOOKALIKE "REGISTRATION" LOANS IN 2024/2025

Rank	Name / DBA	AZ DIFI SF License #	Licensed Locations	Payday Lenders prior to 2010
#1	TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC	SF-0920145, SF-1012621	76 (75 + 1)	
#2	A Speedy Cash Car Title Loans, LLC, d/b/a Check Into Cash, CheckSmart, Speedy Cash,	SF-0904074	46	Yes
#3	Allied Cash Advance Arizona LLC	SF-0909493	29	Yes
#4	Fast Auto Loans, Inc.	SF-0904877	27	Yes
#5	Populus Financial Group, Inc. branches ACE Cash Express, Inc.	SF-0911038	22	Yes
#6	AAA Auto Title Loans, LLC d/b/a Cash1	SF-0907852	17	
#7	Cash Time Title Loans, Inc.	SF-0903593	16	
#8	Checkmate Express Corporation	SF-0910900	14	Yes
#9	Tio Rico Te Ayuda of Arizona Inc.	SF-0946935	8	
#10	Arizona Auto Lenders, Inc.	SF-0904650	7	
#11	Southwest Title Loans, Inc.	SF-0950286	7	
#12	Auto Title Loans And More, LLC	SF-091083	6	
#13	America First Financial, LLC	SF-0904168	5	
#14	Arizona Smart Cash, Inc.	SF-0908728	4	Yes
#15	USA Cash Services of Arizona, Inc	SF-0918028	1	
#16	Kathleen Marie Mason / Advance cash	SF-0912627	1	Yes
#17	SonAriz Financial & Mortgage, Inc.	SF-0913778	1	
Total Number of Licensed Locations Offering "Registration" Loans =			287	143

Source: CEI analysis of AZ DIFI Sales Finance Licensee list for licenses valid until June 30, 2025. Review of websites, store displays, calls to lender branches to identify which licensees offer "registration" loans to borrowers with encumbered vehicle titles.

Note: Simple Fast Loans, SF-1001084, previously offered “registration” loans via its website (<https://simplefastloans.com/installment-loans-online/> viewed 02/06/2025). Simple Fast Loans in 2025 markets an “Online Installment Loan” of \$500 to \$1,500 to Arizona borrowers via a CC Connect product with Capital Community Bank, Provo, Utah. The site does not mention the requirement of a vehicle to secure the loan in Arizona.

Registration loans tend to be for smaller amounts than loans secured by a clear title to the borrower’s vehicle. Unlike title loan requirements, borrowers must show an active bank account, provide a routing number, or debit card information, and show transactions for a period of time.

As with payday loans, registration loan payments are typically due on the borrower’s pay date, not on the monthly schedule typical for a title-secured loan. Arizona lenders offer both single-payment and the more prevalent longer-term installment registration loans.

REGISTRATION LOAN TERMS FOR THE FIVE LARGEST LENDERS

Licensee	Min/Max Loan	Min/Max Term	Cost	Schedule	Bank Account Required
TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC ¹² “Personal Loans”	Up to \$2,500 \$1,000 initial loan	12 to 36 months	155 to 204% APR	On pay dates, bi-weekly, semi-monthly, monthly.	Valid bank account. Loan deposited via ACH to debit card or MoneyGram.
A Speedy Cash Car Title Loans, LLC ¹³ “Single Express Loan”	\$150-\$800	30 days	\$46 FC \$400 loan, 206/83% APR	Single	Active bank account.
Allied Cash Advance Arizona LLC ¹⁴	\$250-\$5,000	6 – 24 months	No info on website or quoted on phone	Installment, due on pay dates	Proof of account and routing #.

¹² Wall signs posted at TitleMax store, Prescott, AZ, 05/20/24. Call to Prescott store, 03/12/25. “Answers to your Questions about Title Loans”, <https://www.titlemax.com/faqs/> viewed 03/07/25.

¹³ See “Speedy Cash Rates & Terms” at: <https://www.speedycash.com/rates-and-terms/arizona/> viewed 03/07/25. Speedy Cash also offers an Installment Express Loan in AZ.

¹⁴ Call to Prescott Valley store, 3/12/25. See “Installment Loans Arizona” at: <https://www.alliedcash.com/loan-services/installment-loans> viewed 03/12/25.

Fast Auto Loans, Inc. ¹⁵	Up to \$900	Up to 3 years	Up to 207% APR or 17% per month.	Installation due on pay dates	Active checking account
Populus Financial Group, Inc. <i>branches ACE Cash Express, Inc.</i> ¹⁶ "Secondary Motor Vehicle Installment Loan"	\$100 to \$2,500 Installment	1 year Installment	\$500 loan, 26 bi-weekly installments. FC \$681.59 Total Paid \$1181.59 APR 202.8%	26 Bi-weekly or 12 one-month payments	Active bank account

¹⁵ See "Get Up to \$900 with Registration Loans in Arizona!", <https://fastautoloansinc.com/registration-loans> viewed 03/12/25. Prescott store call, 3/12/2025. Stated that loans can have interest-only payments.

¹⁶ See "Arizona Title and Registration Loans at ACE", viewed 03/12/2, at: <https://www.acecashexpress.com/title-loans/arizona/> Fee schedule, viewed 03/12/2025 at: <https://www.acecashexpress.com/uploads/title-registration-installment-fee-sheet.pdf>