



February 20, 2024

Delegate Wilson, Delegate Crosby and honorable members of the committee, thank you for your time and attention. My name is Everett K. Sands, and at my lending institution, Lendistry, we can calculate APR faster than Gunner Henderson can turn a double play, and faster than you can sign your name. We are a nationwide lender who has taken over 12,000 applications in Maryland. For a responsible lender that has their customer's best interest in mind, calculating APR is easy. Lendistry has provided financing with transparent APR disclosures to Maryland businesses, 69% of which were minority-owned. It is likely the least complicated thing we do when processing a loan application.

For the record, any lender who tells you calculating APR with the proper disclosures isn't feasible probably makes their money from charging astronomical hidden fees and/or high rates.

Opponents of this bill are going to say they cannot calculate the payments due to borrower payment behaviors and I would say, lots of people make bill payments on the weekends, and millions of borrowers make early payments or pay bi-weekly. This is simple math once you know the 4 steps of calculating an APR.

Finally, yes, this bill could put predatory lenders out of business or cause them to charge more responsible fees, and that is the best possible outcome for Maryland.

Everett K. Sands

