

Military Lending Act

Overview

The Military Lending Act limits the amount a creditor may charge on a wide range of credit products to 36% Military Annual Percentage Rate. In addition to interest, the MAPR also includes fees, charges for debt cancellation and suspension, and costs of additional credit products such as credit insurance.

Who is protected?

- Active-duty service members
- National Guard and reserves on active duty for 30 days or longer
- Spouses and covered dependents

What is covered?

COVERED

- Credit cards
- Payday loans
- Vehicle title loans
- Refund anticipation loans
- Certain installment loans

NOT COVERED

- Residential mortgages and refinances
- Home equity loans
- Auto loans secured by the vehicle
- Personal property loans secured by the property

Do you know your rights?

Lenders must disclose to you, both orally and in writing, the MAPR that is applicable to the credit product you are seeking. In addition, lenders cannot make you agree to arbitration, require that you waive your right to legal action or charge prepayment penalties.

Lenders needing to confirm a service member's active-duty status can use the Military Lending Act website to obtain documentation for purposes of MLA. Visit <https://mla.dmdc.osd.mil>.

If you feel your creditor is violating the MLA, submit a complaint with the Consumer Financial Protection Bureau at www.consumerfinance.gov/complaint or call 855-411-2372.

Individuals should always exercise extreme caution when taking on debt. Credit cards, loans and other debt instruments can come in handy during times of need. However, they come at a cost, and misusing them can cause significant harm to your financial future. For additional support navigating your unique financial challenges, contact your installation's Family Center to schedule a no-cost appointment with an accredited personal financial manager or counselor. You can also visit <https://installations.militaryonesource.mil/> to find your nearest Personal Financial Management program.

The Office of Financial Readiness is another trusted source of resources you can use to help you achieve a financially secure future.

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