

Online Lender OppFi to Refund D.C. Residents \$1.5 Million After Settling Lawsuit over Interest Rates

“Opportunity Financial, an online lender, will refund \$1.5 million to more than 4,000 D.C. borrowers, settling a lawsuit that alleged it charged them excessive interest rates, D.C. Attorney General Karl A. Racine announced Tuesday. Racine’s office sued Opportunity Financial, also,” reports Michael Brice Saddler in The Washington Post.

“It is known as OppFi, in April, alleging that the lender had violated D.C. law by “misrepresenting its high interest loans as fast and easy cash,” according to a news release at the time. The loans, known as OppLoans and issued from at least 2018 until May 2020, carried an annual percentage rate of 160 percent, seven times higher than the 24.”

Read the article.