

## **TRADITIONAL INSTALLMENT LENDING: FREQUENTLY ASKED QUESTIONS**

### **1. Who regulates installment lenders?**

While traditional installment lenders are, and always have been, primarily regulated and audited for compliance at the state level, they are also required to comply with various federal laws including the Truth in Lending Act (TILA) and the Fair Debt Collection Practices Act (FDCPA).

A common misconception at the time the Dodd-Frank Act was passed was that all “non-banks” were unregulated. While that may have been true of some payday and title loan businesses, especially those which did business over the internet, it was never true of traditional installment lenders. What Dodd-Frank did, through the creation of the Bureau for Consumer Financial Protection (BCFP), was create an additional layer of potential regulation, which was arguably superfluous for installment lenders.

### **2. Why is your product called the “traditional installment loan”?**

Installment lending has been around for decades, and has a long history of well-regulated provision of safe and affordable credit in a form it retains to this day. After state and federal regulators and lawmakers began to take aim at the payday industry, some payday companies began to pass some of their products off as installment loans, or “payday installment loans.”, a process known as “morphing”. These loans might include some, but by no means all, of the features of a traditional installment loan and generally charged much higher rates.

For this reason, the use of the word “traditional” to identify the safe and affordable installment loan, was adopted. This is intended to help consumers and those responsible for public policy, clearly tell the difference between two very different products and to counteract the effect of those passing themselves off as installment loan companies, which threatened to devalue the strongly favorable reputation that true, traditional installment lenders had earned over the years.

### **3. When was NILA formed and why?**

NILA was formed in 2008 in response to attempts at the federal level to pass Annual Percentage Rate (APR) cap laws, which would have been disastrous for both providers and consumers of small loans of all kinds. These bills were supposedly intended to target payday and title loans, but would have eradicated beneficial installment loans at the same time. Installment Lenders found that levels of understanding among policymakers and their influencers, particularly on the differences between credit products and their relative merits to be extremely low, something that threatened to lead to one-size-fits-all regulations which would choke off credit options for worthy borrowers across the board. NILA was established to act as a much-needed source of reliable information on the subject.

[CONT.] NILA members were all members of the American Financial Services Association (AFSA) already. AFSA had grown from its foundation by installment lenders to become the principal national trade association for the responsible consumer finance industry, and therefore represented mortgage lenders, vehicle finance lenders, card companies, and others, in addition to installment lenders. AFSA gave us a louder voice, but NILA a clearer voice, as installment lenders.

#### **4. What is the difference between a payday and an installment loan?**

These products are about as different as two products could be. Very simply, payday companies do not test the ability to repay the loan from cash flow, relying instead on a post-dated check or access to the borrower's bank account as a source of repayment. The loans are typically of two weeks or one month's duration, and are payable in one lump sum, comprising the principal, interest and fees (known as a "balloon payment:"). Balloon payments are widely considered to be responsible for creating "cycle-of-debt" situations, in which borrowers who cannot make the payment have no option but to refinance their loans. Data on these loans is not accepted by any major credit bureau.

By contrast, Traditional installment lenders do test the ability to repay, and the loans are payable in equal installments of principal and interest, giving the borrower a clear and manageable roadmap out of debt. Installment loans are reported to the credit bureaus, enabling responsible borrowers to build or repair their credit.

A further distinction, raised by the Center for Financial Services Innovation (CFSI), as a result of their own research, is that payday loans are often used to meet deficits in regular monthly cash flow, whereas TILs are used to fund purchases or meet specific emergency needs, and financed out of monthly cash surpluses.

The profound differences between payday-type loans and traditional installment loans are increasingly recognized in public policy, most recently by the BCFP which exempted traditional installment loans from its payday lending rule.

#### **5. Why does the difference between payday-type loans and Installment Loans matter, and to whom?**

Payday and title loans have become widely unpopular, because they are seen as predatory products, often made to people who cannot afford to repay them, but are desperate. This has led to numerous attempts to eradicate the industry. Poorly or vaguely constructed laws intended to eradicate payday can have the effect of banning other, possibly beneficial, products at the same time. If that happens, lower income Americans can lose access to credit they need, they can afford, and that can help them rebuild their lives.

#### **6. How does the BCFP's Payday Rule affect you? Is it a good rule?**

After the creation of the CFPB (now known as the BCFP), NILA members spent many years meeting with the Bureau in an attempt to educate them about installment loans,

[CONT.] and the benefits they provide, especially to lower income Americans. As a result, the Bureau's Payday Rule was structured in such a way as to target payday and title loans, as they intended, while leaving traditional installment loans untouched. NILA applauds the emphasis on structure in the Rule, and the attempt to encourage payday lenders to redesign their products more closely to resemble installment loans. On the other hand, NILA is confused by the presence of a 36% APR "trigger" in the law, which we believe serves no valuable purpose and appears to run counter to the express intentions of the framers of the Dodd-Frank Act.

### **7. What makes some loans "predatory"?**

The term "predatory" is thrown around very loosely by some critics of the industry as a catch-all term for loans they do not like. Sometimes it is even used for loans on which interest over a certain APR is charged. This is nonsense, and has resulted in the complete debasement of a once useful concept. If the word is to mean anything useful, it should apply to loans in which the interests of borrower and lender are not aligned. Arguably in the case of, say, payday, or brokered mortgage loans, a good outcome for the lender is not conditional on a good outcome for the borrower. Those loans might then fairly be termed predatory. Installment loans are never predatory. They are not brokered, and lenders can only benefit if the loan is repaid. That is why installment lenders pay such attention to underwriting, or testing the ability to repay. If the consumer cannot or will not pay, the lender loses money.

The issue of whether a loan may be predatory has absolutely nothing to do with interest rates. In fact, the most blatantly predatory loans in history carried no interest at all. These were loans secured by a man's farm in ancient Judaea. The only way the lender could profit was if the borrower defaulted, in which case the poor farmer became a slave on what had formerly been his own land.

### **8. Who are your typical customers?**

Reports in 2017 calculated that 49% of all Americans are living paycheck to paycheck. Another report by CareerBuilder estimated that an alarming 78% of full time workers are living paycheck to paycheck. This means that many people do not have savings to turn to in the event of an unexpected emergency, either an interruption in their income or an unforeseen and unbudgeted expense. When such an emergency occurs, people have to borrow what they need. The same report from CareerBuilder estimated that 71% of all U.S. workers have actual loans outstanding.

### **9. What is meant by a "credit desert"?**

For some time, scholars and activists had used the term "food deserts" to apply to poorer areas where options for healthy eating were not readily available. In the same way, the term credit desert began to be used about areas where quality, safe and affordable credit options were not available, leaving residents at the mercy of structurally unsafe products. It was in this sense that Richard Cordray, then Director of the CFPB, used the term, when assuring traditional installment lenders at an AFSA Conference, that he was determined to avoid creating such deserts around the country. As we saw in the last question, 78% of full time workers live paycheck to paycheck. Studies have been

[CONT.] done by state and even by zip code on the percentage of people who are liquid poor (less than \$500 in cash and savings), and asset poor ((less than \$500 in the value of easily liquidated or pawned assets). Tragically for many of these people, safe and affordable installment loans are still not available in half the states in the USA, meaning that large areas, geographically and demographically, are indeed credit deserts today. The term credit desert was also used recently by a state regulator, to describe an anomaly in state law, whereby quality products are not readily available in certain loan amounts. Caps on rate and/or loan amounts can lead to safe, affordable credit being available up to, say, \$500 or \$1,000, and over, say, \$5,000, but not between. In such areas borrowers may have to borrow either more money than they need, increasing their cost and the time they spend in debt, or the number of loans they have to take out.

**10. Do you make a loan to anyone who walks in the door?**

No. We do make a loan to anyone we judge can and will make the payments, but still, on average, have to turn down at least half of those who apply. Our interest in seeing more people qualify for our loans is what partly explains our support for financial education programs like MoneySkill and Renewed Me, which equip people to make better, informed decisions, to learn to budget and live responsibly within their means.

**11. Can I get a TIL where I live, and if not, why not?**

The availability of installment loans, especially of the smaller kind, depends on state laws (see “rate caps” below). The failure of legislators and their advisers to understand the economics of consumer lending, and in particular *the inverse relationship between cost and rate*, means that the lowest cost loans are simply not available in many states. Unfortunately, many who would like to think of themselves as advocates for lower income consumers, have supported this sad state of affairs.

**12. If you weren't there, where would your customers go?**

Ironically, payday and/or title loans are legal in several states, where safe, affordable installment loans cannot operate. Where even those products are not available, the options are even worse: the internet or the local, unlicensed loan shark. It is important to remember that one cannot legislate away the *demand* for small dollar credit, only the *supply* of such loans from safe, state regulated sources.

It is unfortunate that few of those who claim to speak for lower income Americans, or make laws on their behalf, have ever had to live paycheck to paycheck themselves. Suggestions that people should use their savings accounts, in the case of emergency, or go to friends and family, are unrealistic.

**13. What are the features of a loan that make it good or bad? What are the most important criteria a borrower should consider?**

1. Total cost (in \$\$)
2. Safe structure: the loan should be payable in equal installments of principal and interest. No balloon payments, and no minimum payments.
3. Affordable payments: the lender has tested your ability to repay. The monthly payments fit within your budget.
4. Risk: what happens if you can't pay, or miss a payment? Have you given them access to your bank account, or have you pledged as collateral something you desperately need?
5. Right of Redress: is the lender licensed and audited by the state? Can they lose their ability to operate if they are bad actors?
6. Term. This should always be as short as affordable, certainly shorter than the useful life of any asset you are purchasing with the loan. Borrowing more money for a longer term in order to secure a lower APR is never a good idea. For one thing, it increases your total cost (see 1 above). Similarly, using a credit card, with minimum monthly payments, can lead to rising, chronic indebtedness.
7. Does the lender report to the major credit bureaus? Will your performance on this loan help to build or rebuild your credit?
8. Are the interests of borrower and lender truly aligned? (Is the loan predatory?)
9. TIP Rate. (Total Interest Paid as a Percentage of Principal)
10. If, and only if, all other considerations are equal, including amount and term, it is appropriate to consider the APR.

**14. Why are TILs called “safe and affordable”?**

Because the lender tests the ability to repay the loan out of regular monthly cash flow, and the loan is payable in equal, affordable installments of principal and interest. In addition, traditional installment lenders are licensed and audited by the state (right of redress), and they do not require access to the borrower's bank account as a condition of the loan.

**15. Do NILA members report to the Credit Bureaus? Why is this important?**

Yes. Members of NILA report to the major credit bureaus. This enables responsible borrowers to build or rebuild their credit by making their monthly payments. Building credit contributes to financial mobility, creating new opportunities for individuals and families to manage their financial situation, helping them to access other goods and services, and even increasing eligibility to be hired for certain jobs.

**16. What is your Annual Percentage Rate (APR)?**

This question, while it is frequently asked, is meaningless in isolation. Annual Percentage Rate (APR) is a regulatory tool required by TILA which annualizes the interest rate of a loan, even if the term is only a few weeks. The rate a loan carries is principally a function of the size and length of a loan. The bigger and longer the loan, the lower the APR, and vice versa. Thus, the APR on a 30-year mortgage of \$500,000 is

[CONT.] obviously going to be lower than on a two week \$200 payday loan. The rate on a typical installment loan will naturally fall somewhere in between those.

### **17. What is a fair APR?**

Again, it depends on the size and length of the loan. Some people talk as if 36% is a fair rate, regardless of loan size and duration. This is simply not the case. 36% would be much too high for a mortgage, and well below cost on a \$500 loan. The size of loan, where the lender could break even and cover their costs at a rate of 36%, has been variously estimated at between \$3,000 and \$5,000. Of course, nobody will make the loan and risk their money if all they are doing is breaking even. *For a rate, in fact for any transaction, to be called "fair", it has to be fair to both sides.* That means the lender has to be able to make a reasonable profit, to generate a reasonable return on their investment. A fair rate on a \$500 loan will always be higher than a fair rate on a \$5,000 loan, which in turn will be higher than a fair rate on a \$500,000 loan.

### **18. Why do people say APR measures time rather than cost?**

Imagine you loaned a friend \$100, and asked for \$101 back. Look at how the APR changes, dependent on when they pay you back, while the cost and the Total Interest Paid as a Percentage of Principal (TIP) rate remain constant. The cost remains \$1 and the TIP rate remains 1% in every case.

If they pay you back after a year, the APR would be 1%, like the TIP rate.

If they pay you back after a month, the APR would be 12%.

If they pay you in a week, it would be 52%.

If they pay you in a day, 365%.

If in an hour, the APR would be 8,760%.

It's still only a dollar, and clearly if you imagined doing that for a living, you would never cover your costs of doing business making \$1 per transaction.

### **19. What is the average size of a traditional installment loan?**

It varies. Some NILA members make most of their loans between \$200 and \$2,000, while others make most of those between \$500 and \$10,000. Often this is a function of state law. In some states, lenders are constrained from making loans longer than 12 months or larger than, say, \$1,500, while in others, even if the borrower only needs a smaller amount, they will need to borrow more so that the APR on the loan can fit within state APR caps.

### **20. Where does 36% come from?**

In 1915, Arthur Ham, a consumer advocate with the Russell Sage Foundation, was concerned about low state usury laws, and the resulting dependence of lower income Americans on unlicensed and unregulated loan sharks. Rates were so low that only corporations and the very wealthy, who might qualify for very large loans, were able to borrow legally and safely. He tried to legalize a loan at 2% per month. Nobody came forward. He tried allowing interest at 3%, and some lenders agreed to make the loans. These lenders were the founder members of the American Financial Services

[CONT.] Association (AFSA), which then worked with Ham to pass enabling legislation in a number of states. 3% per month is 36% pa.

Some points need to be made about this:

1. AFSA was established by responsible installment lenders, in order to work with the only consumer advocate in the field at the time, in order to protect consumers from unlicensed loan sharks. These lenders were praised by Ham for finding “the middle ground between laissez faire and annihilation.”
2. The first consumer advocate saw the need to *raise* rates, in order to protect the poor, and to expand and protect their access to safe, affordable credit.
3. The 36% was for a loan amount of \$300, which is equivalent to a loan of over \$7,000 in today’s money. They would have had to raise the rate much higher to accommodate smaller loans.
4. The rate was the result of trial and error. Ham’s goal was to attract capital, by ensuring a reasonable return for lenders. It was never meant to be a rate that would work for all loan sizes or all time. The key is that it should assure a reasonable return for lenders. If it doesn’t accomplish that, then he, and we, would need to find a different number. There is nothing sacred or magical about 36.
5. There are operating costs today, which were not even imagined back in 1915. Not just higher wages, utilities and rents. Companies must pay for computers and IT costs, data processing and analytics, legal and compliance, HR and Healthcare, and, of course, employment and social security taxes.
6. It is only an interest cap, not an APR. APRs were not introduced until 1968 in the Truth in Lending Act.

## **21. Are rate caps a good policy?**

The 36% rate cap is based on false assumptions and faulty reasoning, and its effects are to harm disproportionately those people it is intended to help.

False assumptions:

1. There is such a thing as a rate that is fair for all sizes and lengths of a loan. (Because APRs are a function of the size and length of a loan, they were expressly not intended to be used to compare loans of different sizes or maturities.)
2. Companies can profitably, and will willingly, make loans of \$500 or \$1,000 at an all-in APR of 36%. (As the military is now discovering, they won’t.)
3. What’s wrong with payday loans is their APR. (It’s the structure.)
4. There is a correlation between cost and rate. (In fact, there is an inverse relationship between them. This means that, when policy makers or journalists talk about “high interest” or “high cost” loans, they are actually talking about the *lowest cost* loans.)

Faulty reasoning:

1. If you legislate away the supply, you end the demand. (Remember: most Americans are living paycheck to paycheck, without the savings to meet emergencies. The need will still be there.)
2. When you legislate away the supply of relatively safe, affordable, state regulated options, consumers will find cheaper, safer options they had just never noticed before.

Bad effects:

1. An all-in 36% rate cap acts as an effective ban on loans smaller than about \$4,000. Because there is an inverse relationship between cost and rate, it bans not just the smallest, but also the cheapest loans.
2. Rate caps ban what are often the only loans lower income Americans need or can qualify for, while leaving untouched the larger, more expensive loans favored by the rich. Rate caps are inherently discriminatory.
3. Reverse engineering strategies forced on lenders to make their loans comply with rate caps all carry negative side effects, notably, increased overall cost, longer terms, less transparency, or less general availability.

## **22. Why do people say rate caps increase poverty?**

The United Nations defines poverty as the lack of certain essential goods and services, among them access to credit. Rate caps cut off access to low cost, safe and supervised credit. Thus, rate caps increase real poverty.

The Consultative Group to Assist the Poorest, (CGAP), part of the World Bank, wrote in one of its briefs: “Interest rate ceilings hurt poor people by making it harder for them to get credit. Making many small loans costs more than making a few large ones. Interest rate ceilings prevent microfinance institutions from covering their costs, and thereby choke off the supply of credit for poor people.”

## **23. Aren't there rate caps in the Bible?**

There are no rate caps in the Bible. There is a prohibition on lending at interest within one's community. From a Biblical perspective, a Government Bond with a 1% yield is just as illegal as a payday loan. As we saw above, the lack of interest did not prevent loans being predatory: in fact, it almost guaranteed that the loan would be predatory, since seizing someone's land and making slaves out of them, if they defaulted, was the only way for lenders to profit, and thus their only incentive to risk their capital.

The term *usura* (usury) was coined by the medieval theologian, Thomas Aquinas, to refer to charging a fee for the use of anything you received back later, i.e. a rental payment. Again, this was originally an absolute, not a relative term. There is no rate at which the renting of money (a loan), or a car, or apartment, becomes, or ceases to be, usurious. It is worth noting today that economists say Aquinas was wrong, at least about loaning money, because he falsely assumed that money was economically sterile.

There were indeed rate caps in the Code of Hammurabi, the Babylonian King, dating from 1770 BCE. But it is important to remember that these are not APRs: there is no time element to them. They are TIP rates (Total Interest Paid as a Percentage of



[CONT.] Principal). Thus, a 5% 30-year mortgage would be illegal under his code, but a 400% APR two-week payday loan would not. The former has a TIP rate of over 100%, the latter just 20%.

#### **24. Who benefits from credit insurance?**

Like all insurance, it depends. If you buy, for instance, involuntary unemployment insurance on your loan, and you never lose your job, then the only people to have benefited, at least financially, are the agent/lender and the insurance company. If you lose your job, and the loan is paid off by the insurance company, you at least have your loan paid off, and are able to protect your credit, at the expense of the insurer. People buy insurance because we do not know the future, and, in the case of credit insurance, we don't want to risk having the additional problem of defaulting on a loan, if we experience some unforeseen emergency. The key point is that credit insurance must be voluntary for borrowers, and required disclosures and explanations mitigate any chance of confusion on the borrower's part.

#### **25. Are traditional storefront lenders dinosaurs?**

Rumors of our impending demise have been, as Mark Twain put it, somewhat exaggerated. People have yet to develop a product as safe and affordable as the Traditional Installment Loan. When it comes to serving the needs of more marginal communities, there is no substitute for the kind of high touch, relationship lending that NILA members have been practicing for a hundred years, as part of these communities. A collection call from a foreign country does not constitute a relationship.

#### **26. Will FINTECH replace you all soon?**

First of all, traditional installment lenders employ financial technology ourselves. We use data analytics and develop underwriting formulae; we take applications and even payments online, in what has been called "click and brick", instead of the old brick and mortar model. But we still like to meet all applicants face to face, and to establish a real relationship with them. The inability of fintech companies to do this helps to explain the high levels of fraud they experience, just as their lack of a physical presence in a community explains their higher customer acquisition cost. Some fintech companies made ambitious statements about reaching and serving subprime borrowers, when they got started, but, after experiencing heavy losses, most have since withdrawn from this space.

#### **27. Shouldn't banks make these loans?**

Banks are closing branches, all over the country, at an increasing pace. They are not going to open new ones in historically underserved communities in order to make unprofitable, risky, subprime consumer loans. They have made it clear, repeatedly, that they do not want to be in this space. They are not good at it, and, when they have dabbled here, they have tended to do so in ways that are not optimally structured to help consumers. They make payday, or "deposit advance", loans, relying on their control over the customer's bank account in lieu of underwriting. Or they make "overdraft" loans, whose cost, along with the cost of bank NSF fees, caused the payday industry to come

[CONT.] into business in the first place: payday started life as a way to save money, because banks were so expensive.

There are false assumptions, faulty reasoning, and bad effects at work here too.

False assumptions:

1. The quality of the loan product is a function of the liability structure of the lender. A loan from a bank is somehow better than the same loan from a “non-bank.” Consumers of alternative financial products from “non-banks” can meaningfully be called the “underbanked.” (This term is insulting to both consumers and providers of these products, and has been dropped by CFSI, the organizer of what was previously called the annual Unbanked and Underbanked Conference.)
2. Banks are the “traditional” consumer lenders. (In fact, they are called *commercial* banks, because their traditional job, and primary skill-set, is to make loans to corporations.)
3. Banks can make these loans more cheaply, because their costs are lower. (Their cost of money is slightly cheaper, but their overall costs per account are much higher. Their offices are more expensive per square foot, and the typical loan officer at a bank handles fewer customers. The FDIC leaned on a number of banks to experiment with making small consumer installment loans at 36% under its then chairman, Marty Gruenberg. The report on this Pilot Program, published in 2010, showed that not a single bank was able to make these loans profitably. One of the more enthusiastic participating community banks, ShoreBanks, collapsed, and had to be bailed out by Goldman Sachs at a cost of hundreds of millions of dollars.)

Faulty reasoning:

1. It’s OK for banks to make these loans at a loss, because they can always recover their losses by overcharging for other services. (Why should we wish, from a public policy standpoint, to preference borrowing over saving, for instance?)
2. If the banks do make these loans, using predatory pricing calculated to put those who lend at sustainable rates out of business, there would be a long-term benefit, and no obvious downside, for consumers. (See Q29 on sustainable pricing.)

Bad effects:

1. The last time politicians leaned on banks to make subprime consumer loans regardless of normal underwriting standards, it led to the financial crisis.
2. The entry of banks into this space has been bad for them (losses), for borrowers (bad and overpriced products), for depositors, if the bank is brought down by its losses, and potentially even for taxpayers.

## **28. What about the Post Office?**

When is the busiest time for consumer loans? The holidays. Have you seen the lines at a Post Office in December?

## **29. What about employer wage deduction loans?**

The idea of employers making loans to employees, deducting payments from pay packets, had its heyday in the bad old days of the big company, which owned everything in town, and financed customer purchases at “the company store.” There are some very

[CONT.] troubling ethical considerations here. Do we really want our employer knowing that much about our financial condition? And what happens if the employee finds a job they prefer elsewhere, or the employer feels they should be fired?

But there is another concern. Today, many lower income Americans are either self-employed, or work multiple jobs, perhaps in the cash economy. This scheme could never help them, the neediest consumers. Like rate caps, the idea is inherently discriminatory, and could result in services being no longer available to these weaker brethren, while state employees, for instance, get a cut-rate deal. An employer might want to do this, but it is hard to see that it could be in the public interest.

### **30. Why do some people say rates should be “sustainable”? What does that mean?**

Some special interests have advocated for an end to sustainable, market-pricing of loan products, and their replacement with below cost loans from themselves, subsidized by grants from taxpayers or large Foundations.

However, the CGAP warns investors to avoid markets, which depend on subsidies, because they are never permanent. Governments, and Government policies, change, and by the time they do, there will be no other suppliers of credit, which depended on non-subsidized pricing. This is why Rep. Barney Frank was so firm in warning policy makers that loan product pricing must always be sustainable. Not only are subsidized

approaches not lasting solutions, but they also jeopardize the survival of those competing non-subsidized providers, which would otherwise be there to pick up the slack when the subsidies disappear (as they eventually will).

### **31. Do NILA Members use “Live Checks”?**

Yes, most NILA members use so-called “Live Checks” to make credit offers to potential borrowers, though we prefer to use the term “loans-by-mail,” which more accurately captures the nature of what is a pretty standard marketing device. Borrowers have told us repeatedly that they value this means of accessing traditional installment loans for the convenience it provides, and complaints about them to the Consumer Financial Protection Bureau (CFPB) have been almost non-existent.

The loans accessed through loans-by-mail are still underwritten and the ability of the borrower to repay the loan is assessed — indeed, most NILA members use loans-by-mail to market only to more creditworthy borrowers. NILA members strongly support state regulations that require high-visibility disclosures on each “check” typically declaring THIS IS A LOAN and detailing the monthly payment, APR and term.

The suggestion that consumers might think these checks are “free money” and not a loan is absurd. Not only is it completely unsupported by actual complaint data, but it is also insulting to real consumers.

FOR MORE INFORMATION ABOUT TRADITIONAL INSTALLMENT LENDING, VISIT  
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