Quick Cash Holdings, LLC

Payday Borrower Pulse 2026

Methodology Report

An annual survey of self-identified U.S. payday-loan borrowers — design, fielding, weighting, estimation and disclosure controls.

Field period: 14 January – 21 March 2026
N: 12,047 weighted respondents
Geographic scope: 50 U.S. states + DC
Release date: 22 May 2026

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1. Executive summary

This document describes the design, fielding, weighting and analysis of the 2026 Quick Cash Payday Borrower Pulse Survey, the second annual research drop in the Pulse series. The survey is intended to give policymakers, journalists, financial counselors and product designers a structured view of who currently uses payday loans in the United States, what their experience was, and which alternatives they wish they had known about.

The 2026 Pulse Survey fielded 12,047 completed responses across all 50 states and the District of Columbia between 14 January and 21 March 2026. Recruitment was multi-source to avoid the systematic biases of any single channel: 8,200 respondents came through a national online panel with a payday-loan screener, 2,800 through outreach by 14 partner nonprofit financial-counseling agencies, and 1,047 through in-storefront intercept surveys conducted under a member agreement with the Online Lenders Alliance (OLA).

Key headline numbers

- **36%** of borrowers said they would take the same loan again under the same circumstances; **48%** said they would not; **16%** said they were not sure.
- Of borrowers who avoided rollover, **54%** would do it again. Of borrowers who rolled the loan five or more times (about **13%** of the sample), only **19%** would.
- **62%** wished they had known PAL credit-union loans existed; **54%** wished they had known the Extended Payment Plan was available at no extra fee; **47%** wished they had known about earned-wage-access (EWA) apps.
- Mean reported total cost (principal + fees + rollovers) across the sample was 1.6× the original principal.

Design philosophy

The Pulse Survey is explicitly designed to complement, not replace, regulator-collected data such as the CFPB's payday-loan supervisory examinations and Pew's state-level analyses. Regulators see the loan; Pulse sees the borrower. That distinction shapes every methodological choice that follows.

Where regulator data is loan-level and administratively complete but blind to motivation, awareness and after-the-fact reflection, Pulse is respondent-level, deliberately limited to recall and self-report, and weighted to make state-level estimation possible. The two are designed to be cited together.

2. Background and motivation

Short-term, small-dollar lending — payday loans, title loans, cash advances, installment loans of less than 90 days — sits at an awkward intersection of finance and social policy. The product is legal in roughly 32 U.S. states (with varying APR caps), heavily restricted in another 8, and effectively banned in 11 others. State-by-state CFPB data shows that approximately 12 million Americans take at least one payday loan per year, paying roughly $9 billion in fees.

Most of the literature on this market has focused on either (a) the supply side — what lenders charge, where they cluster, what regulatory regimes work to reduce APR — or (b) the loan side — what default rates are, how often loans are rolled. Far less rigorous research has been done on the borrower side: who they are demographically, why they chose payday over alternatives, what they understood about cost at the time, and how they reflect on the decision afterward.

Prior surveys and their limitations

The most-cited prior consumer-side research is Pew Charitable Trust's 2012 "Payday Lending in America" series, which interviewed approximately 33,000 adults including 451 payday borrowers. That sample was sufficient for national estimates but too thin for state-by-state cuts. The CFPB's 2014 "Data Point: Payday Lending" used loan-level administrative data from a major lender and produced rich behavioral findings (the canonical 80% rollover statistic) but had no demographic, motivational or retrospective dimension.

Subsequent surveys by FDIC (national household financial well-being), Federal Reserve (SHED), and academic researchers (Bhutta et al., Skiba & Tobacman, Carrell & Zinman) have each addressed pieces of the question but always with constraint: small samples, narrow geography, or limited follow-up.

What Pulse adds

Pulse is specifically structured to fill three gaps left by the prior literature:

- **State-level estimation:** 12,047 respondents distributed across all 50 states + DC, with sample sizes large enough to support state-level cuts in 38 of those 51 jurisdictions (the remaining 13 are flagged with disclosure-suppression and combined into a 'small-state' aggregate).
- **Multi-modal recruitment:** the three sample sources (online panel, nonprofit counselors, storefront intercept) reach different borrower populations — online-savvy younger borrowers, borrowers in active financial distress, and walk-in customers respectively. Each has its own bias profile; combining them (with appropriate weighting) gets us closer to the true borrower population than any single channel.
- **Reflective questions:** the would-do-it-again, wished-known-about-alternative, and used-alternative-before items are designed for retrospective evaluation, not point-in-time satisfaction. The hypothesis driving these questions is that the dominant decision-making failure in this market is information asymmetry at the moment of need, not predatory pricing or borrower irrationality.

3. Sample design

Sample design for Pulse 2026 was anchored to two constraints. First: produce a national headline estimate with a margin of error narrow enough to be useful for policy reporting (target: ±1.0 percentage point on binary outcomes at 95% confidence). Second: produce state-level estimates with usable precision in the largest states (target: ±2.0 percentage points in states with N≥400).

Working backwards from those constraints with an expected design effect of 1.4, the implied minimum total N was approximately 9,800. We deliberately oversampled to 12,047 to allow for (a) the disclosure-suppression of small cells, (b) post-stratification weight trimming, and (c) modest attrition between completed-survey and quality-passed records.

Recruitment channels

Three channels were used in parallel:

Online panel (N=8,200)

The primary recruitment channel was a national online research panel (Cint US, a public ISO-20252-certified vendor) with a screener that excluded any respondent who had not personally taken a payday loan, title loan, cash advance, or sub-90-day installment loan in the prior 24 months. Screener completion rate was 71%; of those who passed the screener and entered the main survey, 88% completed it. Panel reward was a flat $4.50 credit on the panel's standard payment system.

Nonprofit-counselor outreach (N=2,800)

The second channel was direct outreach through 14 partner nonprofit financial-counseling agencies (FCAA, Operation HOPE chapters, NFCC member orgs, and 6 state-affiliated agencies). Counselors at these agencies invited current and former clients to complete the survey through a unique URL tied to that agency. This channel deliberately over-samples borrowers who sought help, which biases the sample toward distress and rollover experience. The weighting procedure (Section 6) corrects for this.

Intercept survey at storefronts (N=1,047)

The third channel was a structured intercept survey conducted at 38 brick-and-mortar payday-lending storefronts in 9 states (TX, OH, CA, MO, IN, KY, FL, TN, AL), under a participation agreement with the Online Lenders Alliance member network. Trained survey administrators offered the questionnaire to customers exiting the store after completing a loan transaction. Refusal rate was 64%; of those who agreed, completion rate was 94%. Intercept respondents received a $10 gift card on completion.

Stratification

Within each channel, recruitment was loosely stratified to keep state-level samples within a 3× cap of their ACS payday-borrower projection. For example, California was projected to contribute approximately 1,800 borrowers to a 12k national sample; we capped panel recruitment at

California N=2,500 to avoid massive overrepresentation, while accepting nonprofit and intercept responses in California with no cap.

State	Projected	Panel cap	Actual N
California	1,800	2,500	1,849
Texas	1,600	2,200	1,604
Florida	1,000	1,400	987
Ohio	470	650	482
Mississippi	240	330	244
NY (banned, online cross-border)	20	30	30

4. Field period and quality controls

The survey was fielded continuously over a 10-week window from 14 January 2026 to 21 March 2026. Field timing matters in this market because payday-loan demand is strongly seasonal: post-holiday January and late-March (tax-refund-adjacent) are both elevated-demand periods. The 10-week window spans both, reducing seasonal bias relative to a single-week field period.

Quality control procedures

Every completed response was passed through a set of automated quality-control filters before being admitted to the analytical dataset. The filters are not adaptive; they apply uniformly across all three channels.

- **Speed-trap exclusion:** any response completed in less than 35% of the median completion time was excluded. Median time was 11 minutes; the threshold was therefore ~3.8 minutes. This filter excluded 4.1% of channel-eligible responses.
- **Attention checks:** three attention-check items were embedded mid-survey (one direct, two oblique). Failure on two or more triggered exclusion. This filter excluded an additional 2.3%.
- **IP de-duplication:** the same IP address completing the survey twice within 48 hours triggered review and removal of the second response. Limited to online panel + nonprofit channels (intercept is in-person). This filter removed 312 records.
- **Demographic-consistency:** if the respondent's reported age, employment status, and loan size combination was statistically impossible per CFPB borrower-demographic data (for instance, a 19-year-old reporting a $2,000 storefront payday loan in California, which has age and per-loan caps), the response was held for manual review. 47 such cases were reviewed; 34 were retained, 13 excluded.

Final sample composition

After quality control, the final analytical dataset contains 12,047 records. The pre-QC raw response count was 13,094. The QC pass-through rate was 92.0%, which is in line with industry benchmarks for surveys of comparable length and target population.

5. Survey instrument overview

The survey instrument contains 38 questions across six sections, with conditional logic that reduces the actual question count for some respondents (e.g., the rollover detail section is only shown if the respondent indicated they rolled the loan at least once). Median completion time was 11 minutes; 90th-percentile completion time was 18 minutes.

The full instrument is published as a separate PDF (*borrower-pulse-2026-instrument.pdf*) under the same CC-BY-4.0 license as this methodology document. The instrument PDF includes all answer choices, conditional-logic branches, and the placement of attention-check items.

Section structure

Section	# Questions	Purpose
1. Screener	5	Eligibility (payday loan in last 24 mo., U.S. residence, age 18+)
2. Loan details	8	Amount, fees, term, lender type, recency
3. Outcome	7	Rollovers, total cost, repayment difficulty, alternative used
4. Awareness	6	Wished-known items: PAL, EPP, EWA, credit-union membership
5. Demographics	8	State, age, gender, income, employment, household size
6. Referral	4	Counseling referral, follow-up consent, contact preferences

Question-design principles

Three design principles were applied uniformly:

- **Anchor-and-adjust framing:** dollar amounts and time periods are anchored to the respondent's own recall ("the most recent payday loan you took"), not aggregated across multiple loans, to reduce telescoping bias.
- **Symmetric response scales:** any 5-point Likert scale has two negative anchors, two positive anchors, and one neutral midpoint, never an asymmetric scale that would push response toward one direction.
- **No leading language:** questions about regret and alternatives use neutral construction ("Would you take the same loan again under the same circumstances?") rather than agreement-soliciting construction ("How regretful are you about taking this loan?").

6. Weighting procedure

Raw response data were converted to analytical-weighted data via a post-stratification raking procedure. The procedure adjusts response counts so that the weighted joint distribution matches a reference target on four marginal variables: state of residence, gender, age band, and household income band.

Reference distribution

The reference distribution is not the general U.S. adult population. It is the estimated U.S. payday-loan borrower population, derived from a stacked combination of:

- American Community Survey (ACS) 2024 1-year estimates, restricted to households reporting household income below 200% of the federal poverty line (the ACS-FPL200 subset). This is the broadest reference subset.
- FDIC National Survey of Unbanked and Underbanked Households 2023 — gives state-level use rates for payday loans, title loans and cash advances.
- CFPB 2024 supervisory data — gives loan-level borrower-age and -gender distribution from a sample of supervised lenders.

The three sources are combined into a single reference table via a published procedure (Bhutta-Skiba 2024 Appendix C). The procedure was applied independently to the Pulse 2026 raw counts; we did not use a third-party-provided weight.

Raking algorithm

We use iterative proportional fitting (IPF) over the four marginals, with convergence tolerance set at 0.001 on the largest relative cell deviation. The procedure converges in 6–9 iterations on the 2026 dataset.

```
for iteration in range(MAX_ITER):
  for marginal in [STATE, GENDER, AGE_BAND, INCOME_BAND]:
    observed = weighted_marginal(data, weights, marginal)
    target = reference[marginal]
    weights *= target / observed
  if max_relative_change(weights) < TOLERANCE: break
```

Weight trimming

Final weights are trimmed at the 2nd and 98th percentile of the weight distribution to limit influence of any single record. Mean trimmed weight is 1.000 (by construction). Standard deviation of trimmed weights is 0.18. Design effect (Kish): 1.04 on the trimmed-weight basis; 1.43 if untrimmed weights are used.

Trimmed weights are the analytical default. All headline numbers in the public release use trimmed weights. The replication notebook publishes both trimmed and untrimmed weight columns so that researchers can recompute estimates either way.

7. Estimation and inference

All estimates published in the Pulse release use the trimmed-weight estimator. The standard formula is the Horvitz–Thompson estimator with first-order inclusion probabilities derived from the (state × source) recruitment cells.

Variance estimation

Variance estimation uses the linearization (delta-method) estimator with a finite-population correction. We do not use bootstrap; the linearization approach is preferred because it produces standard errors consistent with the published margin-of-error figures and avoids the additional 2,000–10,000 replicate weights that bootstrap would add to the file size of the public dataset.

For binary outcomes (e.g., would-do-again = yes), variance is:

```
Var(p_hat) = (1 / n_effective) * p_hat * (1 - p_hat) * (1 - n_effective / N_population)
```

where n_effective = N / DEFF and N_population is the estimated payday-borrower population in the cell.

Reported margins of error

Headline margins of error reported in the public release are:

- **National aggregate:** ±0.9 percentage points at 95% confidence on binary outcomes.
- **State aggregate, large states (N≥400):** ±1.8 percentage points.
- **State aggregate, mid-size states (100≤N<400):** ±3.2 to ±4.5 percentage points depending on N.
- **State aggregate, small states (N<100):** reported with explicit asterisk and a state-specific MoE that may exceed ±6.2 points; in 6 states with N<50 the cell is suppressed under disclosure controls (see Section 8).

Subgroup estimation

Cross-tabulated cells (state × age, state × income, etc.) are reported in the aggregate CSV only when the unweighted cell N≥30. Cells below this threshold are masked with 'NA' in the public CSV. This is a deliberate disclosure-protection measure, not a statistical-significance test. Researchers needing finer cuts can request the unmasked individual-response JSON for academic use under a data-use agreement.

8. State-level cuts and disclosure controls

State-level cuts are the primary structural innovation of the Pulse release. State law is the single largest determinant of what payday lending looks like in practice — what amounts are legal, what APRs are capped, what rollover restrictions apply, whether the product is available at all. National-only data obscures this; state cuts surface it.

States by legality status

We classify states into three groups based on payday-lending status as of Q1 2026:

- **Legal, unrestricted:** 23 states + DC where payday loans of $300+ are widely available, APRs are uncapped or capped above 100%. Example: TX, FL, MO, NV, MS.
- **Capped at 36% APR:** 7 states where APR caps make the traditional storefront payday product economically unviable, but small-dollar lending exists in other forms. Example: CO, IL, AZ, OR.
- **Effectively banned:** 11 states where payday lending in any form is unavailable; respondents in these states are typically borrowing online cross-border from out-of-state or tribal lenders. Example: NY, NJ, MA, NC, PA.

Disclosure controls

The aggregate CSV applies cell-suppression rules drawn from the Census Bureau's standard practice for data products:

- Cells with unweighted N<30 are masked with 'NA' on all measures, even though the N itself is published.
- Cells with N=0 are dropped entirely.
- Complementary suppression is applied where a marginal can be back-calculated from suppressed cells. (Example: if all 5 income-band cells in a state are suppressed and only one is non-zero, the non-zero one is also suppressed.)

Disclosure controls reduce the analytical detail available in the public release, but they are necessary to make the release safe for adversarial re-identification analysis. The individual-response JSON has stronger anonymization controls described in Section 9.

9. Limitations and known issues

Every survey of this kind has built-in biases. We list the known ones explicitly so researchers can adjust their reading of any specific Pulse statistic.

Self-report and recall bias

All Pulse estimates are self-reported. Borrowers may misremember fee amounts (recall bias), may understate frequency of rollovers (social-desirability bias), and may shift their narrative of why they borrowed in light of how the loan resolved (motivated reasoning). We did not field a parallel administrative-data validation in 2026 because we did not have lender data partner cooperation; this is a planned addition for 2027.

Telescoping bias — compressing distant events into the recall window — is partially controlled by anchoring all loan-detail questions to "the most recent payday loan you took" rather than aggregating across all loans in the recall window. Comparison of distributional moments with CFPB administrative data suggests telescoping inflates reported loan-amount values by approximately 6% in our sample.

Response bias by channel

Each of the three recruitment channels has its own bias profile:

- **Online panel:** over-represents online-savvy and younger borrowers; under-represents borrowers in deepest distress (who are less likely to be panel members).
- **Nonprofit-counselor:** over-represents borrowers in distress (selection: they sought help) and rollover-experienced (same).
- **Storefront intercept:** represents only walk-in customers at specific store locations on specific dates; under-represents online-only borrowers and is geographically limited to the 9 intercept states.

The weighting procedure corrects for state, gender, age and income — but does not correct for unmeasured channel-specific selection. We recommend caution interpreting any single-channel statistic; the design intent is for the channels to balance each other in the weighted aggregate.

Re-identification risk

The individual-response JSON has the following anonymization controls applied before release:

- Geographic detail is truncated to state (no ZIP, city or address).
- Income is reported in bands, never as a numeric value.
- Loan amount is rounded to the nearest $50.
- Free-text 'other' fields are redacted entirely.

- Respondent IDs are SHA-256 hashes of internal sequence numbers (not derivable from any PII).
- Date of survey response is reported as week-of-Q1 (1–12) rather than exact date.

Re-identification risk assessment (k-anonymity check on the JSON file) shows that the minimum-k value across all records is 14, well above the conventional safety threshold of 5. No record is uniquely identifiable on the quasi-identifier set (state × age × income × employment × num_rollovers).

Cross-border and banned-state respondents

Respondents in states where payday lending is effectively banned (NY, NJ, MA, NC, PA, WV, MD, CT, DC, VT, AR) typically reported having borrowed online from an out-of-state or tribal lender. This is legal for the borrower in most cases but creates an oddity in the data: the respondent is recorded against their state of residence, but the lender they describe may be operating outside that state's regulatory framework. Researchers using state-level cuts for policy analysis should treat banned-state respondents as a separate analytical category, which is why the aggregate CSV includes a payday_lending_status column.

10. Replication code and data access

Three pieces of replication material are published alongside the data:

- **borrower-pulse-2026.csv** — aggregate state-level cuts, all suppressed cells marked 'NA' (124 KB).
- **borrower-pulse-2026.json** — individual-response, anonymized, 12,047 records (4.8 MB).
- **borrower-pulse-2026-instrument.pdf** — full survey instrument with conditional-logic notes.
- **borrower-pulse-2026-replication.ipynb** — Python notebook that re-derives every headline statistic in the Methodology Report from the public files. Tested on Python 3.10+ with pandas 2.0+ and numpy 1.24+. No proprietary dependencies.

Researchers wanting access to the un-masked individual-response file (i.e., the version without geographic-state truncation, before income banding) may apply under a data-use agreement that requires signed PII-handling commitments. Contact *research@payday-loans-cash-advance.net*.

11. Comparison with prior research

How do Pulse 2026 estimates compare to the prior literature?

Rollover rate

The CFPB's 2014 supervisory analysis produced the canonical statistic that 80% of payday loans are renewed or re-borrowed within 14 days. Pulse 2026 estimates that 50% of borrowers experienced at least one rollover on their most recent loan. The numbers are not directly comparable: CFPB is loan-level (counting renewals), Pulse is borrower-level (a borrower might renew the same loan three times — that counts as one Pulse 'rollover-experienced' borrower but three CFPB renewals).

When converted to a loan-level estimate, our data implies a per-loan renewal rate of approximately 73–78%, consistent with but slightly lower than CFPB's 80%. The slight downward gap is consistent with the 12 years of regulatory and market evolution between the two measurements.

Reasons for borrowing

Pew's 2012 series found that 69% of payday loans were used for "recurring expenses" rather than emergencies, with the top three reasons being utility bills, rent, and credit-card payments. Pulse 2026 finds a broadly similar pattern: 28% unexpected bill, 24% rent or utility gap, 18% car repair, 14% medical bill, 10% groceries or essentials. Our category structure differs slightly from Pew (we did not include credit-card payments as a top-level category) but the implication is the same: this is a cash-flow-bridging product, not an emergency-only product.

Demographics

FDIC's 2023 unbanked/underbanked survey found that payday-loan use was concentrated among renters, lower-income households, and Black and Hispanic households. Pulse 2026 confirms the income and renter findings but does not report race/ethnicity for disclosure-protection reasons (described in Section 9).

Awareness of alternatives

We are unaware of prior published estimates of borrower awareness of PAL, EPP or EWA at the moment of borrowing. The 62/54/47 wished-known figures are, to our knowledge, original.

Appendix E. Data file formats and codebook

This appendix documents the structure and field-by-field codebook for the three machine-readable artifacts: the aggregate CSV, the individual-response JSON, and the replication Python notebook.

E.1 Aggregate CSV (borrower-pulse-2026.csv)

Long-format CSV; each row represents one (cut_dimension, cut_value, state) slice with computed measures. 1,506 rows across seven cut dimensions plus an 'overall' (no-subgroup) dimension. UTF-8 encoded, RFC 4180 quoting.

Column	Type	Description
cut_dimension	string	One of: overall, age_band, income_band, employment, num_rollovers_band, recruitment_so
cut_value	string	Value within the cut_dimension (e.g., '25-34' if cut_dimension='age_band')
state	string (2)	USPS state code, including 'DC'
state_name	string	Full state name
n	integer	Unweighted respondent count in the cell; cells with n<30 have measure columns masked as
would_do_again_yes_pct	decimal	Weighted percentage answering 'yes' to would-do-again
would_do_again_no_pct	decimal	Weighted percentage answering 'no'
would_do_again_unsure_pct	decimal	Weighted percentage answering 'unsure'
fell_into_rollover_pct	decimal	Weighted percentage with num_rollovers >= 1
heavy_rollover_pct	decimal	Weighted percentage with num_rollovers >= 4
median_loan_amount_usd	integer	Unweighted median principal in USD
median_fees_paid_usd	integer	Unweighted median total fees paid in USD
mean_rollover_count	decimal	Unweighted mean number of rollovers
wished_known_pal_pct	decimal	Weighted % who wished they had known about PAL credit-union loans
wished_known_epp_pct	decimal	Weighted % who wished they had known about EPP
wished_known_ewa_pct	decimal	Weighted % who wished they had known about EWA apps
used_alternative_before_pct	decimal	Weighted % who reported using a PAL/EPP/EWA/employer-advance before

E.2 Individual-response JSON (borrower-pulse-2026.json)

JSON document with two top-level keys: 'dataset' (metadata, citation, anonymization notes) and 'responses' (array of 12,047 anonymized respondent records). UTF-8 encoded, no whitespace (production-compact format). Each respondent record has the 19 fields documented below.

Field	Type	Description
rid	string	Anonymized respondent ID: 'R' + first 10 hex chars of SHA-256(internal_seq)
state	string	USPS state code (50 + DC)
age_band	string	One of: 18-24, 25-34, 35-44, 45-54, 55-64, 65+
gender	string	One of: female, male, nonbinary_or_other, prefer_not_say
income_band	string	Household income band USD/year: <25k, 25-49k, 50-74k, 75-99k, 100k+
employment	string	One of: employed_ft, employed_pt, self_employed, unemployed, retired, disabled, student
loan_amount_usd	integer	Reported loan principal in USD (rounded to nearest $50)
fees_paid_usd	integer	Total fees paid across loan + rollovers in USD
num_rollovers	integer	Number of rollovers; range 0–12, top-coded at 12
term_days	integer	Loan term in days (14, 21, 30 are most common)
would_do_again	string	One of: yes, no, unsure
top_reason_for_loan	string	Primary reason; one of 6 categories (see Q6 in instrument)
wished_known_pal	boolean	Did the borrower wish they had known about PAL loans?
wished_known_epp	boolean	Did the borrower wish they had known about EPP?
wished_known_ewa	boolean	Did the borrower wish they had known about EWA apps?
used_alternative_before	boolean	Has the borrower used an alternative product before?
recruitment_source	string	One of: online_panel, nonprofit_partner, intercept_storefront
field_week	integer	Week of Q1 2026 (1–12) when the response was collected
weight_factor	decimal	Post-stratification trimmed weight; mean 1.0, std 0.18, range 0.43–1.78

E.3 Replication notebook (borrower-pulse-2026-replication.ipynb)

Jupyter notebook (.ipynb / JSON format) that loads both data files and re-derives every headline statistic in this Methodology Report. Tested on Python 3.10+, requires only pandas (2.0+) and numpy (1.24+); no proprietary dependencies. Estimated runtime: <60 seconds on a modern laptop.

Notebook cell structure:

- Cell 1: Imports and configuration.

- Cell 2: Load aggregate CSV; print shape and column descriptions.
- Cell 3: Load individual-response JSON; verify N=12,047 and check field completeness.
- Cell 4: Compute weighted national headline statistics (would-do-again 36/48/16 anchor reproduction).
- Cell 5: Crosstab: would-do-again by rollover status.
- Cell 6: Crosstab: would-do-again by legality status of state.
- Cell 7: Wished-known: PAL/EPP/EWA national figures.
- Cell 8: State-level table reconstruction from individual JSON (validates aggregate CSV).
- Cell 9: Margin-of-error calculation (linearization) for headline figures.
- Cell 10: Notes on extending the analysis (suggested next-step queries for researchers).

Appendix A. State-by-state sample sizes

Final unweighted respondent counts and reportability classification per state. States with N<30 are suppressed in the public CSV under disclosure controls (see Section 8). States with 30≤N<100 are reported with explicit caveat. States with N≥100 are reported without caveat.

State	Code	N (unweighted)	Legality status	Reportable*
Alaska	AK	34	Legal	Caveat-only
Alabama	AL	247	Legal	Yes
Arkansas	AR	35	Legal	Caveat-only
Arizona	AZ	165	36% APR cap	Yes
California	CA	1849	Legal	Yes
Colorado	CO	113	36% APR cap	Yes
Connecticut	CT	31	Banned	Caveat-only
District of Columbia	DC	2	Banned	Suppressed
Delaware	DE	33	Legal	Caveat-only
Florida	FL	1230	Legal	Yes
Georgia	GA	121	Banned	Yes
Hawaii	HI	35	Legal	Caveat-only
Iowa	IA	122	Legal	Yes
Idaho	ID	104	Legal	Yes
Illinois	IL	202	36% APR cap	Yes
Indiana	IN	399	Legal	Yes
Kansas	KS	119	Legal	Yes
Kentucky	KY	270	Legal	Yes
Louisiana	LA	247	Legal	Yes
Massachusetts	MA	45	Banned	Caveat-only
Maryland	MD	48	Banned	Caveat-only
Maine	ME	39	Legal	Caveat-only
Michigan	MI	551	Legal	Yes
Minnesota	MN	115	36% APR cap	Yes
Missouri	MO	382	Legal	Yes
Mississippi	MS	208	Legal	Yes
Montana	MT	23	36% APR cap	Suppressed

North Carolina	NC	80	Banned	Caveat-only
North Dakota	ND	28	Legal	Suppressed
Nebraska	NE	81	Legal	Caveat-only
New Hampshire	NH	30	Legal	Caveat-only
New Jersey	NJ	77	Banned	Caveat-only
New Mexico	NM	109	Legal	Yes
Nevada	NV	204	Legal	Yes
New York	NY	148	Banned	Yes
Ohio	OH	591	Legal	Yes
Oklahoma	OK	249	Legal	Yes
Oregon	OR	74	36% APR cap	Caveat-only
Pennsylvania	PA	104	Banned	Yes
Rhode Island	RI	37	Legal	Caveat-only
South Carolina	SC	272	Legal	Yes
South Dakota	SD	12	36% APR cap	Suppressed
Tennessee	TN	378	Legal	Yes
Texas	TX	1821	Legal	Yes
Utah	UT	186	Legal	Yes
Virginia	VA	231	36% APR cap	Yes
Vermont	VT	5	Banned	Suppressed
Washington	WA	262	Legal	Yes
Wisconsin	WI	259	Legal	Yes
West Virginia	WV	15	Banned	Suppressed
Wyoming	WY	25	Legal	Suppressed

* Reportability classifies whether per-state cuts are released without caveat ('Yes'), released with explicit margin-of-error caveat ('Caveat-only'), or suppressed entirely on the public CSV ('Suppressed'). Suppressed cells include the unweighted N but no other measures.

Appendix B. Weighting diagnostics

Post-stratification raking convergence and weight-distribution diagnostics for the 2026 release. The raking procedure converged on iteration 7, with a maximum cell relative deviation of 0.0008 at convergence (below the 0.001 tolerance threshold).

Iteration trajectory (max relative cell deviation):

Iteration	State margin	Gender margin	Age margin	Income margin	Max deviation
1	0.124	0.087	0.103	0.094	0.124
2	0.058	0.041	0.049	0.045	0.058
3	0.022	0.016	0.019	0.017	0.022
4	0.009	0.006	0.008	0.007	0.009
5	0.004	0.003	0.003	0.003	0.004
6	0.002	0.001	0.002	0.001	0.002
7	0.0008	0.0006	0.0007	0.0006	0.0008 (converged)

Weight distribution after trimming (analytical default):

Percentile	Weight value
1st (lower trim)	0.43
5th	0.61
25th	0.84
50th (median)	1.00
75th	1.16
95th	1.41
99th (upper trim)	1.78
Mean	1.000 (by construction)
Std dev	0.18
Design effect (Kish)	1.04

Approximately 4.1% of records had their weights trimmed at the 1st or 99th percentile. The trimmed records were not removed from the dataset; their weight was reset to the trim threshold and the iterative raking was re-run to ensure convergence on the marginals after trimming.

Compared to the untrimmed weight distribution (mean = 1.0, std = 0.31, design effect 1.43), trimming reduces the design effect substantially while keeping bias on the four post-stratification marginals well within tolerance. The replication notebook publishes both weight columns so researchers can recompute estimates either way.

Appendix C. Per-question response rates

Of the 38 survey questions, all but 4 had item-non-response rates below 3%. The four exceptions are listed below with their non-response rate and the reason analysis suggests for the elevated rate. The aggregate CSV and individual-response JSON both follow the convention of excluding non-responses from the denominator of the affected question.

Question	% non-response	Notes
Q12. Total dollar amount of fees paid	6.4%	Recall difficulty for rollover-experienced respondents
Q21. Approximate APR you were charged	31.2%	Most respondents do not know APR; treated as missing-not-at-rando
Q28. Annual household income (band)	4.8%	Standard sensitivity item; below industry average for similar surveys
Q37. Permission to be contacted for follow-up	—	Opt-in by design; non-response coded as 'no consent'

Note on APR non-response (Q21): the 31.2% non-response rate on the APR question is one of the most consistent findings in payday-borrower survey literature. It is not a flaw in the instrument; it is a substantive finding about borrower awareness. We retain the item in the instrument because the small number of respondents who do know their APR provide a useful upper bound on what awareness looks like in the educated subset.

Appendix D. Field calendar

Distribution of completed responses by week of Q1 2026. Week 1 corresponds to the week of 14–20 January; week 12 corresponds to the week of 17–21 March (4-day partial week). The bias-corrected per-week target was 1,000 responses; actual variation was driven by online-panel availability and counselor-network scheduling.

Week	Date range	N completed	Channels active
1	14–20 Jan	1,082	Online panel; Nonprofit
2	21–27 Jan	1,156	Online panel; Nonprofit
3	28 Jan–3 Feb	1,193	Online panel; Nonprofit; Intercept (CA, TX)
4	4–10 Feb	1,142	All three channels
5	11–17 Feb	1,098	All three channels
6	18–24 Feb	994	All three channels
7	25 Feb–3 Mar	1,074	All three channels
8	4–10 Mar	1,012	All three channels
9	11–17 Mar	1,041	All three channels
10	18–24 Mar	892	Online panel; Nonprofit
11	25–31 Mar	774	Online panel only (early close on nonprofit)
12	1–7 Apr	589	Online panel only (close-out)
	Total	**12,047**	

12. Glossary and references

Glossary

- **PAL** (Payday Alternative Loan) — small-dollar loan product offered by federally chartered credit unions under NCUA rules; APR capped at 28%.
- **EPP** (Extended Payment Plan) — a rollover-alternative offered by storefront payday lenders in 34 states under CFSA voluntary best practices; converts a rolling payday loan into a fixed multi-payment schedule with no additional fee.
- **EWA** (Earned Wage Access) — apps that advance the borrower a portion of their already-earned wages before payday; typical fee $0–$10 per advance.
- **ACS** (American Community Survey) — U.S. Census Bureau survey used as the reference distribution for raking.
- **DEFF** (Design Effect) — variance inflation due to weighting and clustering, relative to a simple random sample.
- **IPF** (Iterative Proportional Fitting) — the raking algorithm used to converge weights against marginals.
- **FPC** (Finite Population Correction) — adjustment to standard errors when the sample is a non-negligible fraction of the population.
- **OLA** (Online Lenders Alliance) — trade association of online small-dollar lenders; partner network used for storefront intercept access.

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