# Truth in Lending Act

# Purpose

The Truth in Lending Act (**TILA**) of 1968 is United States federal law designed to promote the

informed use of consumer credit, by requiring disclosures about its terms and cost to standardize the manner in which costs associated with borrowing are calculated and disclosed.[1]

Effective July 21, 2011, TILA's general rule making authority was transferred to the Consumer Financial Protection Bureau (CFPB), whose authority was established pursuant to provisions enacted by the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in July of 2010.

# Policy Statement

It is the policy of Rewarding HealthyHabits, LLC dba HealthyHabits to provide a Truth in Lending (TIL) disclosure statement that includes information about the amount of a member/applicant’s line of credit, the [annual](https://www.debt.org/credit/cards/interest/) [percentage rate](https://www.debt.org/credit/cards/interest/) (APR), any finance charges (including application fees, late charges, prepayment penalties), a payment schedule and the total repayment amount over the lifetime of the line of credit.

For details: Please refer to Rewarding HealthyHabits, LLC dba HealthyHabits Member Line of Credit Agreement