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**Attorney General Griffin Announces \$18.4M in
Lease Forgiveness from Snap Finance Settlement**

*Griffin: 'This settlement provides meaningful financial relief to more than 9,300
Arkansans and holds Snap Finance accountable for its deceptive business practices'*

LITTLE ROCK – Attorney General Tim Griffin has joined a coalition of 17 attorneys general in a nearly \$664 million settlement with Snap Finance. As part of the settlement, Snap Finance will automatically cancel \$18,449,844 in lease payments owed by Arkansans who entered into lease-to-own agreements from 2017–2022, and those Arkansans will be able to keep and own their merchandise with no further payments.

Griffin issued the following statement:

“Arkansas consumers deserve honest information about the cost and terms of their purchases. Misleading agreements that leave consumers paying far more than they expected are unacceptable. This settlement provides meaningful financial relief to more than 9,300 Arkansans and holds Snap Finance accountable for its deceptive business practices. I will continue to fight for transparency and fairness in the marketplace.”

Snap Finance (“Snap”) is a consumer financial services company that offers a lease-to-own (or “LTO”) agreement through merchant partners rather than through its own brick-and-mortar stores like traditional rent-to-own stores. Snap’s LTO product is often one of multiple purchasing options offered by a single merchant. When a customer selects the Snap LTO option, Snap purchases the merchandise from the merchant, Snap takes the title or owns the merchandise, and then Snap leases it to the customer until the customer pays off the full cost of the lease under the agreement.

The attorneys general investigated Snap's alleged violations of consumer protection laws. They found that Snap: used misleading disclosures about the nature of their leasing arrangements; did not allow customers to view the full terms of their contracts; customers experienced extreme communication issues when they were trying to return products; and their payment terms were confusing to customers.

For example, the states asserted that some customers thought they were entering into agreements with short pay-back windows of 100-days or fewer but instead entered into long-term contracts that ended up being more expensive. Customers were misinformed that leasing a product and making on-time payments could increase their credit score; but that was not the case. The states investigated potential bad debt collection practices and Snap's potentially deceptive process about returning products and terminating leases.

Snap cooperated with the settling states' investigation and has agreed to the following business practice changes to address the states' concerns:

- **Advertising restrictions:** Snap has agreed to not use misleading slogans such as "cash payoff," "same as cash," and "no additional fees required," that potentially hid the true cost of the lease a customer was agreeing to.
- **Disclosure and transparency:** Snap must ensure that customers are shown the full terms and cost of a lease in accordance with state law before the lease can be signed.
- **Servicing protections:** Today's settlement makes it clear when Snap must repair or replace property that a customer leases and ensures Snap will do so. Additionally, Snap is prohibited from threatening seizure of a product for non-payment of a lease when it has no intent to do so.
- **Disclosures about credit ratings:** Snap is prohibited from misrepresenting that applying for a lease or utilizing Snap's LTO product will help customers increase their credit score.
- **Lease termination and surrender:** Snap is required to provide clear disclosure of the right to terminate a lease, and Snap is prohibited from interfering with that right. Additionally, the settlement requires practical ways for a customer to return property when terminating a lease while pausing payment accrual when termination requests are processed.
- **Merchant training and Compliance:** Snap must meet certain initial and ongoing training requirements and provide annual compliance reports for three years.

The total lease forgiveness for consumers in all of today's settling states will receive is \$662,102,518. Snap is also paying \$2,750,000 to the states. Arkansas will receive \$150,000.

Arkansas joined the Iowa- and Nebraska-led settlement, which is also joined by the negotiating committee states of Florida, Idaho, Kansas, Kentucky, and West Virginia, as well as the states of Georgia, Louisiana, Mississippi, Missouri, North Dakota, Oklahoma, Texas, Utah, and Wyoming.

To read a copy of the settlement, [click here](#).

About Attorney General Tim Griffin

Tim Griffin was sworn in as the 57th Attorney General of Arkansas on January 10, 2023, having previously served as the state's 20th Lieutenant Governor from 2015-2023. From 2011-2015, Griffin served as the 24th representative of Arkansas's Second Congressional District, where he served on the House Committee on Ways and Means, House Armed Services Committee, House Committee on Foreign Affairs, House Committee on Ethics and House Committee on the Judiciary while also serving as a Deputy Whip for the Majority.

Griffin is currently an officer in the Arkansas Army National Guard and holds the rank of colonel. Griffin served as an officer in the U.S. Army Reserve Judge Advocate General's (JAG) Corps for more than 28 years. In 2005, Griffin was mobilized to active duty as an Army prosecutor at Fort Campbell, Kentucky, and served with the 101st Airborne Division (Air Assault) in Mosul, Iraq.

His previous assignments include serving as the Commander of the 2d Legal Operations Detachment in New Orleans, Louisiana; the Commander of the 134th Legal Operations Detachment at Fort Bragg, North Carolina; and as a Senior Legislative Advisor to the Under Secretary of Defense for Personnel and Readiness at the Pentagon. Griffin earned a master's degree in strategic studies as a Distinguished Honor Graduate from the U.S. Army War College, Carlisle Barracks, Pennsylvania.

Griffin also served as U.S. Attorney for the Eastern District of Arkansas, and Special Assistant to the President and Deputy Director of Political Affairs for President George W. Bush; Special Assistant to Assistant Attorney General Michael Chertoff, Criminal Division, U.S. Department of Justice; Special Assistant U.S. Attorney, U.S. Attorney's Office, Eastern District of Arkansas; Senior Investigative Counsel, Government Reform and Oversight Committee, U.S. House of Representatives; and Associate Independent Counsel, Office of Independent Counsel David M. Barrett, In re: HUD Secretary Henry Cisneros.

Griffin is a graduate of Magnolia High School, Hendrix College in Conway, and Tulane Law School in New Orleans. He attended graduate school at Oxford University. He is admitted to practice law in Arkansas (active) and Louisiana (inactive). Griffin lives in Little Rock with his wife, Elizabeth, a Camden native, and their three children.

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