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AG Fitch Announces Over $170 Million to Restitution and Lease Balance Forgiveness for Consumers



Many Mississippi families turn to rent-to-own companies like Acima to make large purchases such as furniture and electronics. Instead of providing financial relief, Acima placed additional financial strain on customers through deceptive practices. This settlement returns millions of dollars to Mississippi consumers and ensures fair business practices moving forward.

Lynn Fitch

(Jackson, Mississippi) Today, Attorney General Lynn Fitch announced a $183.5 million multistate settlement with Acima Digital, LLC and its direct parent company, Acima Holdings, LLC. The settlement includes $43 million in restitution for consumers, a $10.5 million payment to participating states, and lease balance reductions totaling $130 million.

"Many Mississippi families turn to rent-to-own companies like Acima to make large purchases such as furniture and electronics. Instead of providing financial relief, Acima placed additional financial strain on customers through deceptive practices," **said Attorney General Lynn Fitch**. "This settlement returns millions of dollars to Mississippi consumers and ensures fair business practices moving forward."

Consumers who are eligible to obtain restitution or lease forgiveness pursuant to this settlement do not need to take any action. Eligible consumers will be contacted by the settlement administrator. Consumers who are eligible to receive lease forgiveness will be contacted by Acima.

Acima is a rent-to-own finance company that partners with Mississippi retailers to offer financing to consumers via rental-purchase agreements. The settlement resolves allegations that Acima deceptively advertised its rental-purchase agreements in a manner that misled consumers about the nature and cost of its rental-purchase agreements and deceptively marked up the cash price of the merchandise being rented, amongst other acts and practices regarding the consummation and servicing of its agreements, its debt collection, and its credit reporting practices.

The multistate coalition of 43 states alleged that Acima marketed its rental-purchase agreements as 90-day pay off programs without disclosing that consumers were automatically defaulted into the maximum 12-month term whereby consumers could pay approximately two times the cash price advertised by Acima’s retail partner. Acima also advertised its rental-purchase product using terms like “credit,” which often misled consumers into believing that they were obtaining traditional financing.

Under the settlement, Acima has agreed to injunctive terms to address these practices, including to:

- Conduct robust training of its retail partners;

- Refrain from making certain representations in its advertising unless other material information is clearly and conspicuously disclosed;
- Refrain from obscuring the material terms and conditions of its rental-purchase agreements during Acima's electronic signature process;
- Refrain from marking up the cash price from Acima's retail partners;
- Refrain from obstructing consumers' ability to terminate their rental-purchase agreements by returning the merchandise to Acima;
- Refrain from reporting rental-purchase agreements to the big three credit reporting agencies for a period of five years; and
- Properly handle late deliveries and merchandise damaged at the time of delivery, and adhere to legal obligations to make repairs to merchandise during the course of the lease.

In addition to Mississippi, these states joined in the settlement: Alaska, Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, Minnesota, Nebraska, New Hampshire, New Jersey, Nevada, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

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