



NEWS RELEASE

Attorney General Mike Hilgers

FOR IMMEDIATE RELEASE

September 11, 2023

Attorney General Hilgers Announces \$35 Million Settlement with Leasing Company Tempoe, LLC

Lincoln— Attorney General Mike Hilgers announced today a settlement with Tempoe, LLC, resolving a multistate investigation into Tempoe’s advertising and leasing to consumers through retailers across the nation. The multistate investigation—which included 41 states and the District of Columbia—revealed that Tempoe’s marketing and sales practices often misled consumers to believe they were signing up for an installment plan or credit sale when, in reality, they were entering into a lease agreement. The complicated structure and the lack of required disclosures of the lease agreements caused more confusion, often resulting in consumers paying 2-3 times the purchase price of the product or service.

Through this settlement, Tempoe is permanently banned from engaging in future consumer leasing activities. All existing leases will be canceled, and consumers may retain the leased merchandise in their possession without any further financial obligation to Tempoe – resulting in approximately \$33 million of “in-kind” financial relief to consumers nationwide. Additionally, Tempoe shall not provide negative information regarding lessees to any consumer reporting agency.

Consumers with existing leases do not need to take any action as Tempoe has automatically canceled their account(s) as a result of this settlement.

Finally, as part of this settlement, Tempoe will pay \$2 million: \$1 million to the states and jurisdictions participating in this settlement and \$1 million to the Consumer Financial Protection Bureau, which has agreed to a parallel settlement resolving the same alleged misconduct.

Forty-one (41) states and the District of Columbia are participating in the settlement. The multistate Executive Committee was comprised of Nebraska, Iowa, Tennessee, Illinois, New Hampshire, Pennsylvania, and Texas, which led the multistate group consisting of Alaska, Arizona, Arkansas, Colorado, Connecticut, Delaware, Georgia, Idaho, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and the District of Columbia.

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