



# Christmas Loans

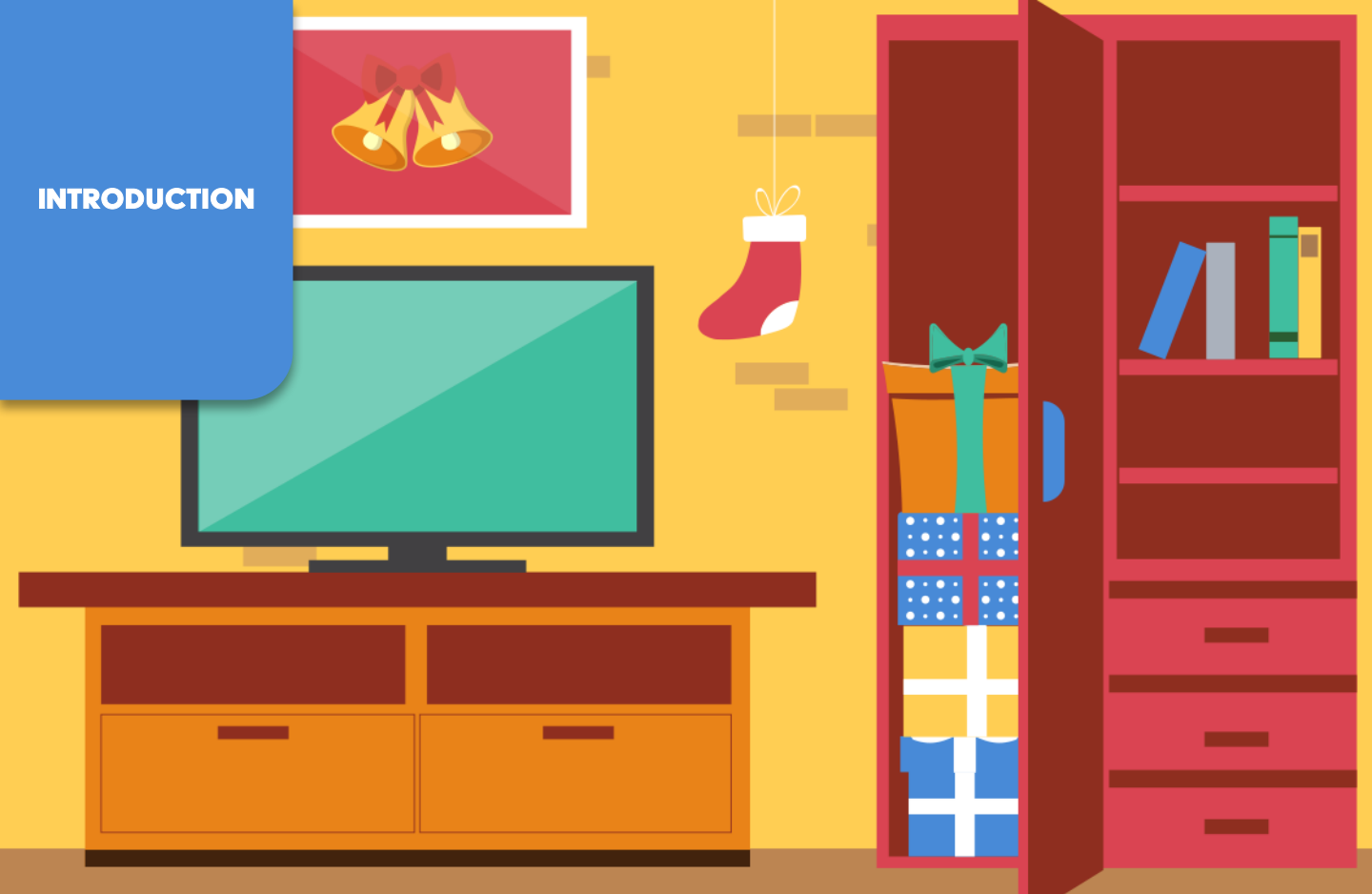
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The Holiday Borrowing Risk List

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## INTRODUCTION



You might wake up with two hangovers on New Year's Day: one from your holiday celebrations, and another from your holiday spending. Between the Christmas parties, the gifts for friends and family, and the expectation to always be merry and bright, it can be easy to overspend during the holiday season.

And while the effects of alcohol will wear off with a bit of rest and a plate of greasy food, you might be working off that financial hangover for a long time.



**CONSUMERS ARE PROJECTED TO SPEND AN AVERAGE OF \$967 THIS HOLIDAY SEASON ON CANDY, GIFTS, DECORATIONS AND OTHER HOLIDAY ITEMS FOR THEMSELVES, FAMILY OR FRIENDS.<sup>1</sup>**

Here's the good news: it's totally possible to enjoy everything the holidays have to offer and buy meaningful presents for the people you love **WITHOUT** draining your bank accounts, maxing out your credit cards, or racking up tons of debt from predatory lenders.

Planning in advance and knowing the traps of predatory lenders will help you avoid making costly mistakes that could haunt you like the ghost of Christmas Past.



Today, Americans have a collective \$12.4 trillion borrowed through mortgages, car loans, credit cards and other types of loans.<sup>2</sup> The idea that the United States was a nation built on thriftiness and savings is as false as they come: there was never a "golden age of thrift." People have always gone into debt in order to keep up appearances,<sup>3</sup> and the cultural pressure to outspend is never greater than during the holiday season.

So with that in mind, this ebook is going to dive into the details and dangers of holiday borrowing to help you have a more meaningful and financially responsible holiday.

If you're looking for a holiday loan, we'll tell you all about the risky financial propositions you might be faced with and how many predatory lenders will try to sell you dangerous financial products designed to trap you in a cycle of debt.

Finally, if you do need to borrow for responsible reasons, we'll help you identify the safest ways to get the money you do need in ways that you can afford to repay.

Let's get started!

## DO BETTER THAN BORROWING?



Whichever holiday you're celebrating, it's likely that you'll feel tempted to spend money to do it. But if you're living paycheck to paycheck, or just don't have the cash on hand to throw the party or buy the gifts you want, we'd encourage you to think of ways beyond spending to make this season matter for you and your loved ones.

So before we get into the dos and don'ts (spoilers: they're mostly don'ts) of holiday borrowing, we reached out to financial and lifestyle expert AdaPia d'Errico for her take on holiday financial responsibility.

## Expert Advice: AdaPia D'Errico

### The Gift of Presence

Christmas is my family's favorite holiday. It always has been. Since I can remember, my parents, my sisters and I would prepare for the big day as early as possible. Trimming the tree, decorating the house, baking cookies and getting into those little chocolate countdown calendar windows. We loved wrapping presents and setting gifts for each other under the tree.

There's one Christmas in particular that I'll always remember. When I was 14, right before the school year started, our family moved across the country and my parents didn't have steady income. At first, nothing about this Christmas seemed different than the other years. We set up the tree in our new living room in early December and me and my sisters were our usual, excited, chocolate-eating selves all month.

On Christmas morning, we ran out to the living room to see what gifts my parents laid out the night before, still tagging them 'From: Santa'. What we saw wasn't what we expected. There weren't that many gifts from Santa. The tree, the room ... felt almost empty. We were visibly disappointed. I remember feeling miffed and even angry.

While my sisters sorted the gifts, I glanced back toward the hallway. I saw my Mom crying into my Father's arms. This is not how they wanted our first Christmas in our new home to be. They didn't want us to feel like we couldn't have what we wanted. That they couldn't give us what they had been able to give us before. That they had disappointed us, on such a special and meaningful day. My heart sank.

My Dad said something to my Mom. She nodded. She wiped her tears, turned toward the living room, and with a big, heartfelt smile and a red nose, came onto the scene to wish us Merry Christmas. Then, she did what she always does: cracked open some mandarins to snack on while we started our Christmas day together, chatting excitedly and sharing hugs and kisses for our gifts. There weren't many, but it didn't matter.

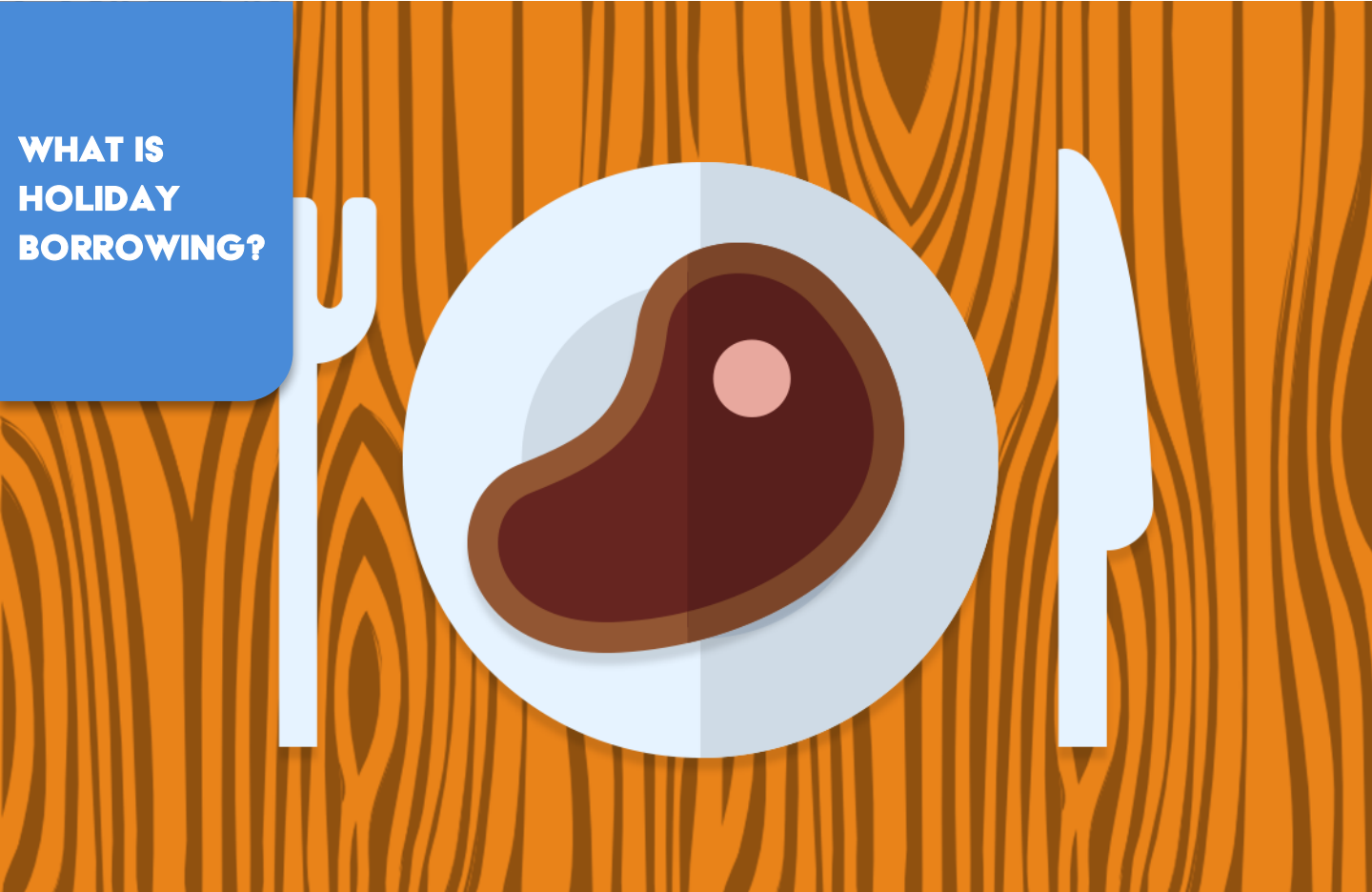
We carried on with our traditions, with the things we loved most about this holiday: preparing a big Christmas lunch together (we're an Italian family!), watching movies in the afternoon, playing games, munching on sweets, heading outside to play in the snow with the dogs, then getting right back to preparing our Christmas dinner, watching more movies and eating panettone. This is our Christmas. Every year. And we love it the same, no matter what's under the tree.

Our holidays, and the meaning of the holidays, run deeper than the gifts we unwrap.

That year, my parents made a difficult choice. A choice that had uncomfortable emotional consequences. But after that moment of disappointment and sadness passed, we still had our family and the traditions that kept us looking forward to this time of year, every year. My parents also showed us that they weren't going to let presents ruin family tradition and a special when we truly all hang out together—being there with each other, being present, and being a family.

This year, what can you do to give the gift of presence? Your presence. To really be present with family and loved ones. To enjoy the moments and the nuances. To know you're making memories. To feel the energy, the warmth, and the love. To remember why you celebrate.

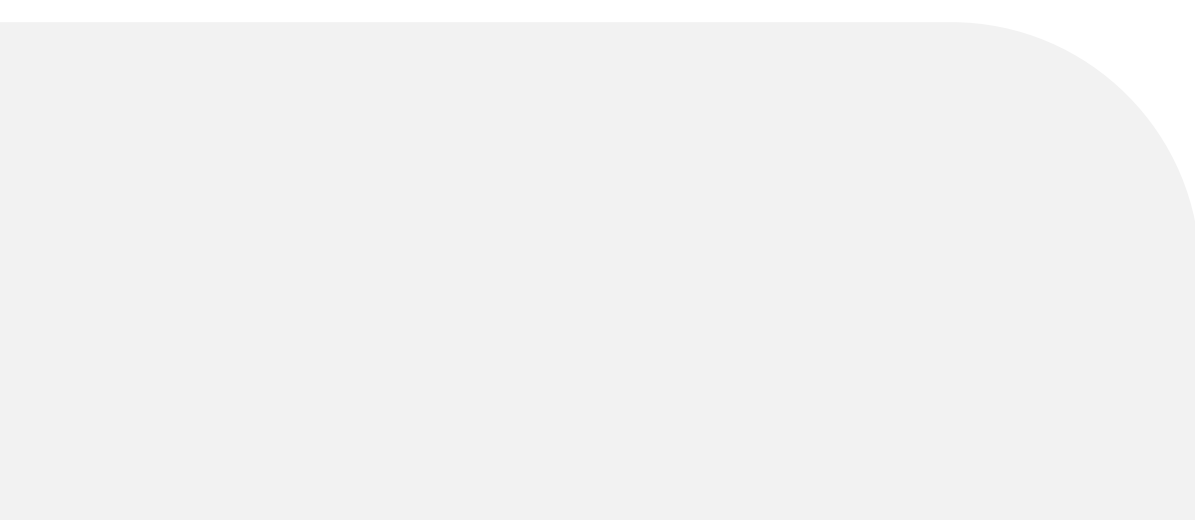
What if the physical gift became less important? What if the meaning of Christmas is more about being with family and loved ones, enjoying traditions, having fun, and creating experiences? What would you do if you decided that this Christmas is going to be about less presents and more presence?



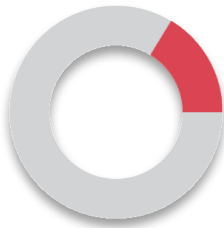
**WHAT IS  
HOLIDAY  
BORROWING?**

The holidays can be extra stressful if your bank account doesn't have much wiggle room, and so many people choose to fund their holiday spending through credit cards or short-term loans. That means borrowing money to finance travel, gifts, parties, decoration and extravagant meals during the holiday season.

In 2016, one in five people surveyed said that their existing debt – be it from student loans, car payments or other kinds of borrowing – would impact their ability to buy things during the holidays.<sup>4</sup>



Millennials were the generation most likely to take on holiday debt in 2016:



**AROUND 14% OF MILLENNIALS SURVEYED SAID THEY WERE PLANNING TO TAKE ON HOLIDAY DEBT, COMPARED WITH ONLY 7.6% OF SENIORS.<sup>5</sup>**

According to the [Deloitte 2017 Holiday Retail Survey](#), around a quarter of respondents said they would prefer to buy experiences or spend money on gatherings with friends, family or coworkers this season.

**THE AVERAGE PERSON WILL STILL BUY 14-15 GIFTS, AND SPEND AROUND \$430.<sup>6</sup>**



The most popular places to shop are online, in department stores or discount stores, as consumers are becoming increasingly smart about factoring in things like free shipping and holiday sales.<sup>7</sup> This year, as in years past, online and mobile purchases are predicted to continue to increase in popularity, with big retailers like Amazon projected to see a 10 percent increase in purchases during the holiday season.<sup>8</sup>

If you don't have that \$430 already in your bank account just waiting to get spent, you're a lot more likely to get yourself into a risky credit situation during the holidays. In order to fund holiday fun and cheer, many people sign up for deferred-interest credit cards, which offer low introductory interest rates, but can come back to haunt you if you aren't able to pay the balance off before the six or 12 months of interest-free financing are up.

Additionally, there are many lenders out there promoting "Christmas loan deals" or "holiday borrowing specials" specifically for people who can't afford to fund their gift and travel spending upfront.

Make no mistake: **the kind of lender who would promote a Christmas loan is not your friend.** They're nothing more than dangerous payday lenders wearing crude Santa suits.

Don't trust them!



## THE TYPES OF HOLIDAY BORROWING



### Should you borrow money for the holidays?

#### **Spoiler Alert: No!**

This is important: Don't borrow money for holiday shopping. Do everything you can to avoid it.

You can have a high-quality holiday without taking on unnecessary debt. You can start by simply being frugal: dial down the spending, make gifts, cook food at home, put out a DIY gift mandate, or invite your family to visit you instead.

Once the season is over, the memories of your holiday are what you'll cherish. You don't want to tarnish those with a mountain of credit card debt, calls from bill collectors or payday lenders.

Remember: Anything is better than taking on debt to fund your holiday.

Once you know that, you'll be better off. Now let's dive into some of the most common (and most dangerous) ways people do borrow.

## Credit Cards

Most Americans have at least one credit card in their wallet, so using one to fund holiday spending might seem like the easiest option. But you need to be careful with credit card spending: interest can build up quickly. There's a reason why, as of May 2016, Americans had built up \$953.3 billion in outstanding revolving debt – the vast majority of that debt comes from credit cards. While interest rates can vary depending on your credit score, the average rate is currently at 15.97 percent, not exactly a small amount.<sup>9</sup>

If you decide to use a credit card for holiday shopping, remember that not all cards are created equal.

For example, some general use credit cards (the kind you can use anywhere) have an **interest-free grace period** on purchases, meaning they won't charge you interest so long as you pay off your statement balance in full every month. This is good for the responsible shopper who always takes care never to carry a balance on their credit cards, but not everyone is capable of paying off their bill in full every month, especially during the big-spending months leading up to the holidays.

Cards with interest-free grace periods are different than cards that offer deferred or no interest introductory periods, which are often widely promoted during the holiday season.





**Deferred-interest cards** won't charge any interest on your balance during the promotional period – usually six months to a year. The catch is that, in order to pay no interest on any purchases you make during that time, you'll need to pay off your entire balance before the promotional period is up. If it ends and you're still carrying a large balance, all of the interest you racked up during that time will be applied in full. According to the [Consumer Financial Protection Bureau \(CFPB\)](#), interest on these kinds of cards is typically calculated based on the balance you owe each month. If your promotional period is a year and you don't pay it off in that time, or if you are more than 60 days late in making a minimum payment, "you will be charged interest for each month on the balance you owed in each of the 12 months," which kind of defeats the purpose of getting a card like this in the first place. Unless you're sure you'll be able to pay off your balance in full by the end of the promotional period, you should stay away from cards like this for holiday shopping.

**No-interest credit cards**, by contrast, offer an introductory period that is truly interest-free. No interest is charged, nor does it accumulate during the promotional period, so long as you're making your minimum payments on time every month. However, if you make a late payment, your introductory period will be abruptly cancelled, and when the promotional period is up, some of these cards may start charging interest as high as 25 percent.<sup>10</sup> These kinds of promotions are definitely better than deferred-interest promotions, but if you use one for holiday shopping, you need to be careful that you're making your payments on time, and you should try as hard as you can to pay off your card in full before the interest-free period is over.

During the holidays, you'll notice an influx of marketing for store credit cards, some of which are closed-loop credit cards that can only be used at one specific retailer, and some of which are general-use cards that can be used anywhere that accepts credit. The holiday season is typically rife with deals surrounding these kinds of credit cards. Some stores will take a set percentage off any purchase made with their card, some will offer no interest until the new year, and some will throw in freebies like cash back or even free merchandise for signing up. But you should be very careful with store credit cards: even applying for one can negatively affect your credit score, and many only have one interest rate option, not a variable rate that's lower for people with better credit.<sup>11</sup>

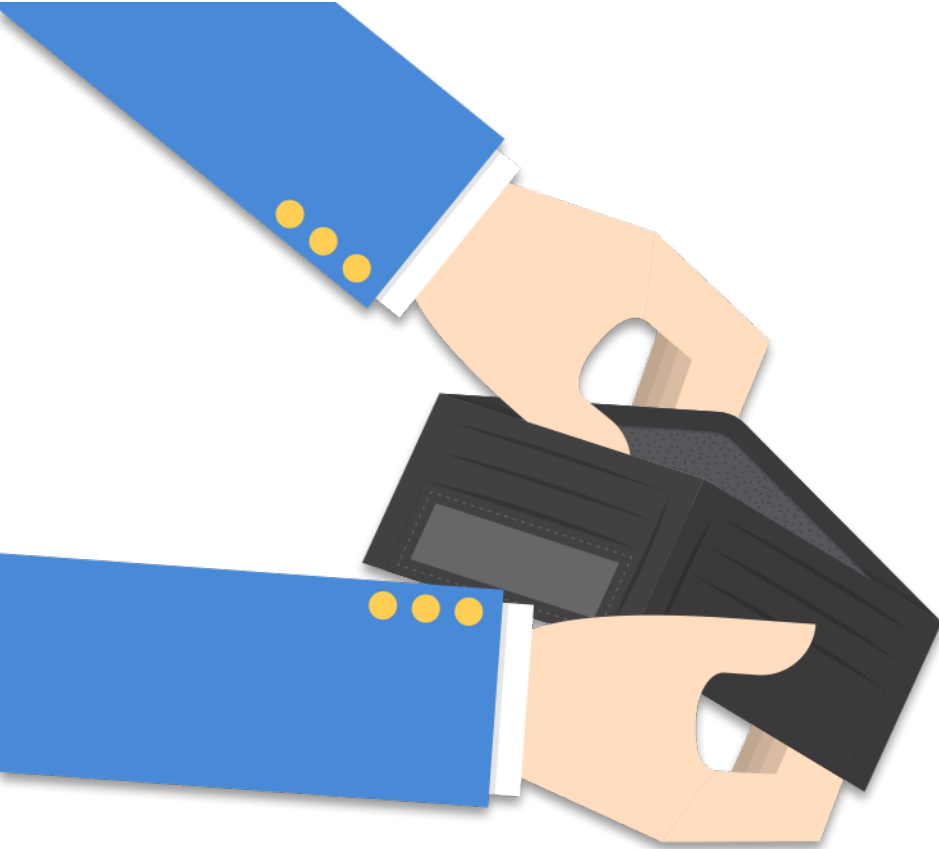
The other major downside to retailer credit cards? When you use a store credit card, your lender is actually a bank, not the store, which means falling behind on your payments can have a very real and very negative impact on your long-term finances.

Bruce McClary, Vice President of Public Relations and Communications for the [National Foundation for Credit Counseling](#), said he has a relative whose excellent credit score was damaged by one of these cards.

"I think people should be careful when considering in-store financing or credit cards that come with introductory discounted interest rates," McClary said. "These are very attractive to a lot of shoppers during holiday season...the caution flag is associated with how people approach repaying the balance once it's time to move past the holidays and start clearing that debt."

McClary says that if you do take advantage of an in-store offer, it pays to remember that the person at the register isn't a financial advisor and won't know whether or not that offer is actually a good one. If the promotional rate expires in a year, make a plan to pay it off in six months. If the promo is six months, pay it off in three, and so on.

If you want to use a credit card as a way to build credit, look for one that has cash-back deals and can earn you money or points on purchases you make. Some cards even partner with different retailers in order to offer higher cash-back percentages during the holidays, or sweet travel deals that can cut the cost of getting home for the holidays down to zero.<sup>12</sup>



## Personal Loans

Again, if you can avoid borrowing ANY money during the holiday season, do it. Personal loans should be used to get you out of a financial jam, not to fund a holiday shopping spree.

Sometimes borrowing is completely necessary: student loans, borrowing for medical emergencies, or taking out a debt consolidation loan are all types of loans that many people borrow successfully and safely. But there other, dangerous lenders and loan products that should always be avoided. We're talking about payday loans, title loans, and other predatory financial products that you should avoid.

### ***What is a subprime lender?***

*Subprime lenders specialize in lending to those who have a poor or limited credit history, rates and terms don't vary as much as with prime lenders and there are fewer lenders but the ones that do exist are larger than prime lenders.<sup>13</sup>*

Let's break down the (few) do's and (many, many) don'ts when it comes to borrowing money for the holidays...

## Refund Anticipation Loans

When thinking about holiday spending, some people look beyond the holidays – all the way to tax season. A refund anticipation loan (RAL) is a loan in the amount of what you think your tax refund is going to be come April. Typically, it's a shorter-term loan of a few weeks, but in recent years more and more lenders have been offering them around the holidays, especially in states that don't allow payday lending.

These type of loans are not very consumer friendly, and often come with triple-digit interest rates and high processing fees. Additionally, while you may think you know what your tax return may be, it's often hard to exactly predict. If you take out a RAL and end up getting less than you anticipated in your tax refund, you still owe the amount you took out.<sup>14</sup>

Even the federal government has qualms about these kinds of loans. Kelly Erb, a senior editor at Forbes who writes as the Tax Girl, said that in 2011, the Internal Revenue Service became very concerned about RALs, considering them predatory loans.

Since the average person filing their taxes doesn't know all the intricacies that go into measuring how much they'll get back, big tax preparation companies were free to give out large loans with high fees and tack on extra deductions that the borrower might not actually qualify for. After the IRS announced it would no longer be providing tax preparers with "debt indicators," which are one-letter codes that let lenders know whether taxpayers owe back taxes or have other federally-owed financial obligations for the 2011 tax season, tax preparers scaled back on RALs, but they do still exist.



Changes have also been made to how quickly people can get their refunds back based on what types of deductions they make. For example, the Earned Income Tax Credit (EITC) is mainly for low- and middle-income earners, and in order to qualify for it, the IRS requires you to be within certain income limits.<sup>15</sup> Erb said the EITC has been ripe for fraud, so the IRS delays distributing refunds that utilize this credit until everything can be verified. Delays in receiving your tax refund are another reason why taking out an RAL is a bad idea: if you're not getting your refund on time, you won't be able to pay back your loan on time, which can mean a tanked credit score and even more fees to pay.

When it comes to getting the most out of your taxes, Erb's pro tip is to use a tax preparer to maximize your refund. This may seem like a waste of money, but tax experts are able to learn the ins and outs of your specific situation and get you more money back on your return, which can jumpstart your financial health early in the year. The better your finances, the less likely you are to need to take out a loan around the holiday!

## Expert Advice: Kelly Erb

*"There are smarter options available for financing your holiday expenses. Instead of taking out a high-interest refund anticipation loan with lots of fees attached, adjust your withholding rate that controls the amount of tax taken out per paycheck. If your income stays generally the same and you get the same amount in your refund year after year, change your number of allowances so that you get more money back per paycheck throughout the year.*

*If you're not adjusting your withholding, you're essentially using the federal government as a savings account, but you're not accruing any interest to grow your savings. If you get more per paycheck and put that into a savings account with a good interest rate, you can afford to make big purchases around the holidays without taking out a new line of credit or increasing your credit card limits.*

*You can still take trips, but it might be best to wait until after the holidays. If you're wanting to take your kids on a big trip, say to Disneyland, you can give your kids a Mickey Mouse stuffed animal during the holidays and tell them that you're taking a trip in a few months. That gives you more time to save or pay for the trip, but still keeps the holidays exciting.*

*One thing people do that is actually a really big don't: withdrawing money from your retirement fund to finance the holidays. Some people do this and believe they can replace the money later on, but no matter what you're going to get charged a large penalty for drawing on those funds."*

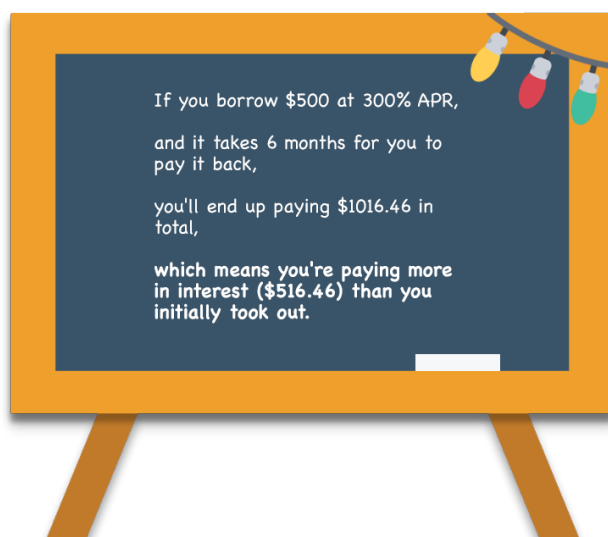
## Short-Term Payday Loans

According to the [Consumer Financial Protection Bureau](#), there is no one set definition of a payday loan. Typically, a payday loan is a short-term, high-cost loan that is due on the borrower's next payday. State laws set limits on the amount of fees that can be tacked on to payday loans, and some states don't allow lenders to provide them at all. Although there have been many attempts in recent years to protect consumers from these risky loans, people still often get caught in a vicious cycle of borrowing, never quite able to fully pay the loans back.<sup>17</sup>

### ***What is predatory lending?***

*Predatory lending is when a lender knowingly deceives or coerces a borrower into a loan that has terms they will be unable to meet, and usually try to take advantage of someone's lack of knowledge about interest rates, fees and other hidden costs associated with the loan. Predatory loans take many forms, including payday loans, tax refund anticipation loans and even mortgages.<sup>18</sup>*

Lenders that advertise Christmas or holiday loan promotions are glorified payday lenders. Payday loans are very risky, often coming with triple-digit interest rates that can have long-term negative effects on credit.<sup>19</sup>







## Installment Loans

If you need to borrow for the holidays, a safe, affordable installment loan may be the best way to protect yourself from borrowing more than you need, or ending up in a debt cycle.

Installment loans are loans with fixed monthly payments, which can be paid over as little as two months or up to 30 years.<sup>20</sup> The terms of your loan can vary greatly depending on your credit score, debt-to-income ratio and your yearly income, but in general, installment loans are a safer and more responsible ways to borrow money when you need it. You'll know before you take out your loan exactly how much your monthly payments are going to be, and if you make them all on time, you can actually build your credit.

Even if your credit isn't exactly anything to write home about, you can find responsible lenders offering no credit check installment loans that can meet your needs and help to rebuild your credit.<sup>21</sup> You can find personal installment loan options at your local bank or credit union, or even online at responsible lenders like OppLoans.

Just know, while there are plenty of good online lenders, if you decide to go that route you should double check that the lender you're dealing with is in fact real. Believe it or not, many fake lenders have been known to set up fake websites, especially during the holidays, in order to trick borrowers in need. Best case scenario: your holiday cheer is stolen when you realize that loan isn't coming through. Worst case: your entire identity is stolen and used to make fraudulent purchases and open accounts in your name.<sup>22</sup>

## Layaway

Layaway is a system for reserving an item you want to buy, but don't have the funds to purchase up front. Layaway was originally very popular during the Great Depression, but made a comeback around 2011 after the effects of the financial crisis took hold.<sup>23</sup> While it can be helpful to use layaway to buy your Christmas presents if you don't have the cash to buy them all at once, layaway is not a free service, and most retailers charge some sort of fee for utilizing it. In fact, most retailers charge fees for using it, and if you don't pay for your item before your designated pickup day, you won't get those fees back, AND you won't get your hands on the item you were trying to buy.

[Many major retailers offer in-store and online layaway programs](#), including Kmart, Wal-mart, Sears and Toys-R-Us, and most retailers charge a cancellation fee if you decide to back out.<sup>24</sup> Budget-minded shoppers often prefer layaway as an alternative to credit cards that have high interest rates, and now that more retailers are simplifying layaway plans to be more competitive, it can be one option to help you stay on track with your holiday spending.<sup>25</sup>

Even at stores that offer it, layaway is not always available at every retail location, and sometimes it runs through a third-party vendor. Every retailer has varying rules for their layaway programs, policies and fees. Your best bet? A fixed layaway program that is set in writing, available either in a printed pamphlet or online, so you won't get swindled at the last minute. Does this retailer have penalties or fees for late payments? What happens if you change your mind and want a refund? Make sure you have answers to those questions BEFORE you sign up for layaway.

If you decide to use layaway this holiday season, pay in cash. If you're paying with a credit card, you'll end up paying interest on those installment payments, negating any potential savings that layaway could offer.<sup>26</sup>



## BUILDING A HOLIDAY BUDGET



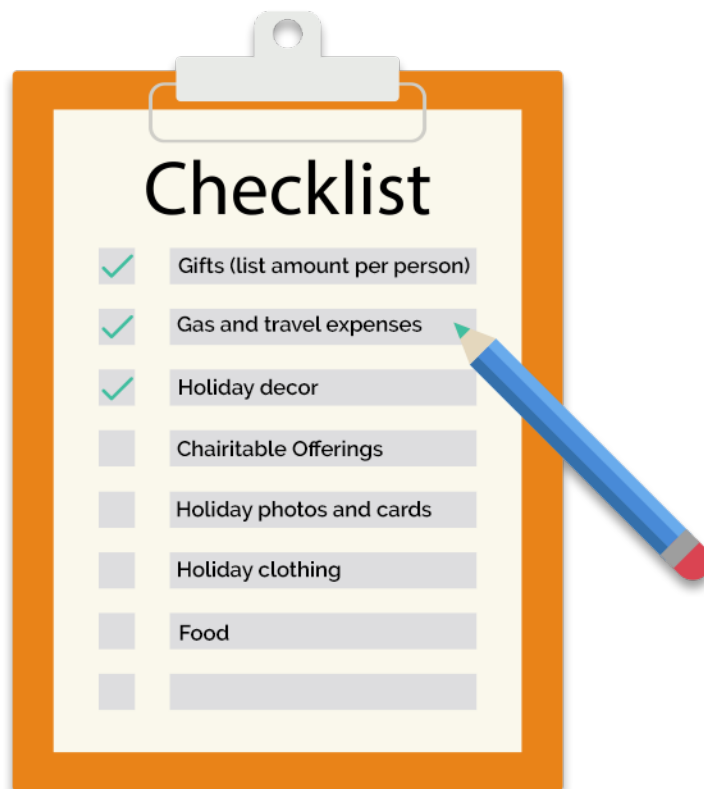
If you don't want to take out loans for the holidays, you're going to need to have a budget. What's the hardest part about having a budget? Sticking to it. It can be easy getting caught up in playing Santa or splurging on meals with friends, but if you're able to fight off the temptation to overspend during the holidays, you'll be happier year-round.

Kumiko Ehrmantraut, known as "The Budget Mom," says it's easy to be lured into great sales and adding extra people to your list, but once you make a [budget for holiday gift-giving](#) you should try your best to stick to it.

"If you have a small budget to work with, don't feel like the scrooge if you are not spending or giving as much as friends and relatives," Ehrmantraut said.

In 2016, parents spent about \$422 on gifts per child, and about 16 percent of holiday shoppers said it would take six months or more to pay off debt the accrued during the holidays.<sup>27</sup>

*Make a plan: Write out a list of the things you want to spend money on and how much you want to spend for each category. Here is a list of some of the most common holiday expenses:*



Once you decide who you are giving gifts to, you can tighten the reigns of Santa's sleigh even further by setting dollar limits for different family members, coworkers or friends. This LA Times interview with an etiquette specialist outlines reasonable ranges for holiday gifts to nieces and nephews, cousins, teachers, coworkers and more.

## Expert Advice: Bruce McClary

*"It's crucial to have your expenses prepared, not just for the holiday season but year-round, so that they fit within an affordable spending plan. You want to have enough income to support your necessities, but enough left over for some of the other things that you may want: entertainment, travel, gifts. Before you even look at a new credit card or loan, sit down and write a budget, it's never too late to make a budget and a plan so that you know what you need and don't borrow too much.*

*Once you make your budget and see how much you may need to borrow, start checking interest rates, fees and look up the reputation of the lender. The old saying is "the devil is in the details," and that rings true when it comes to credit card and financing offers. You want to be very careful that you're not in a hurry when you're choosing a credit card or signing up for a loan. Be competitive about the process, find what is affordable and meets your needs.*

*Warning signs for predatory lenders are extremely high interest rates, which can vary from the low end of 28 percent and go into the triple digits in some cases. It really is worthwhile to dig in and read the agreement that you're signing up for and look beyond the interest rate, some loans or cards charge fees for things like talking to customer service or receiving a paper statement, so even if you get a low interest rates you might get nicked and dimed, and those fees add up. If it sounds too good to be true, it probably is.*

*Even if you don't have the best credit, there are options available if you do your research. Online lenders, credit unions and credit cards can be viable options, if you know all the terms up front and it fits within your budget. If you do find yourself in a situation where you can't make your payments after splurging on the holidays, there are resources available to get your financial health back on track! The National Foundation for Credit Counseling can connect people to expert advice to talk through their specific circumstances, so that consumers can be empowered to secure their financial futures."*



## TAKEAWAY TIPS



Remember these top tips to keep you from getting a holiday debt hangover in the New Year:

- It's never too late to make a budget
- Only buy what you can really afford!
- Do your research: even if you don't have the best credit, you have options to finance your holiday cheer.
- Make a plan for paying back what you borrow
- If it sounds too good to be true, it probably is.
- You can delay gratification during the holidays. Give the gift of a summer trip or a fun family experience, instead of a bunch of small things that may fall from favor fast.
- It's OK to not buy your second cousin that \$15 Starbucks gift card, send a nice holiday card instead.
- Make handmade decorations with your family, friends or coworkers to add some bonding time while making more affordable holiday cheer.
- Shop early; buy a couple of gifts out of each paycheck earlier in the year if possible, when items aren't marked up so that they can appear "discounted" during the big shopping days.

## CONCLUSION



Everyone wants to have a happy holiday season, and many believe the best way to spread cheer and joy is through the latest gadgets, fashion or by pricey dinners.

Being honest with yourself about what resources you have available, setting your budget and priorities early on and sticking to your plan can prevent you from getting yourself into trouble come January.

Remember that even if you don't have the best credit or you have no credit, there are responsible lenders who will work with you to finance your needs within what you can actually afford.

## ABOUT OPPLOANS



While payday loans are more likely to create frightening debt traps for unassuming consumers, there is another solution. Personal installment loans—they're safer, more affordable and can help borrowers build credit instead of damage it. One main difference is that installment loans can be repaid through regular, scheduled payments spread across multiple smaller installments. Payday loans are repaid in a single lump sum that most borrowers can't afford, entrapping them in an endless cycle of debt.

Installment loans eliminate the unpredictable nature of borrowing because they are often amortizing, which means every payment will address a portion of both the principal and the interest. Borrowers know exactly when their loan will be repaid and the amount they pay each month will never change. With longer terms and lower rates, installment loans help to ease the financial distress of having to pay back a loan while also taking care of basic living expenses.

The real difference between payday loans and installment loans? Installment loans are meant to be repaid and payday loans are not.



## ABOUT THE EXPERTS

**AdaPia D'Errico** ([@adapia](#)) is a relentless entrepreneur and strategist with deep domain expertise in branding, positioning, crowdfunding and real estate investing. She is a prominent female fin-tech executive, having served as Chief Marketing Officer at Patch of Land and Chief Operating Officer at AlphaFlow. She is widely recognized for bringing national awareness to real estate crowdfunding. She can be reached at [AdaPiaDerrico.com](#).



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