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Attorney General Ken Paxton Secures Millions for Victims of Fraudulent Loan Scheme That Targeted Senior Citizens and Caused High Housing Prices

Attorney General Ken Paxton secured a multistate settlement with GreenSky Holdings, LLC and GreenSky, LLC ("GreenSky") after a Texas-led investigation uncovered deceptive and unlawful practices used to exploit consumers, particularly senior citizens and disabled Texans. Under the multistate agreement, Attorney General Paxton has helped secure a total of $10 million accounting for consumer restitution, civil penalties, and other fees paid to the states.

"Any company operating predatory loan schemes that make life harder for Texans, including causing higher housing prices, will be forced to pay the price," said Attorney General Paxton. "GreenSky broke the law, and now the company is being held accountable for taking advantage of consumers."

GreenSky is a financial technology company that facilitates home improvement loans, and previously facilitated health care loans, to consumers at the point-of-sale. The loans vary in amount, and they can go as high as $25,000.00 with interest rates as high as 25% APR.

The Office of the Attorney General joined a multi-state investigation after receiving numerous consumer complaints involving merchants connected to GreenSky. Texans reported that loans were issued without their knowledge, loan terms were misrepresented, and elderly individuals—including those suffering from dementia—were specifically targeted and pressured into agreements they did not legally consent to.

Consumers also alleged that GreenSky failed to cancel loans upon valid requests and, in some cases, held individuals financially responsible for home improvement loans despite no services being performed.

In addition to forcing GreenSky to pay $10 million, this agreement will help prevent GreenSky from engaging in similar conduct in the future through injunctive measures. The measures include heightened protections for senior citizens and disabled individuals, as well as yearly compliance reporting to the Office of the Attorney General.

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