

WEDC Webinar Series

Comparison of Lending Rates							
	Qualifications	Rate	Amount	Support	Business Stage	Process	Time Frame
Credit Card Debt	Credit Score of greater than 620	13.1% aver. fixed, 15.7% aver. variable*	Depends on other debt levels	Personal credit	Any	Apply through a bank or other lender	Quick decision, 1-2 weeks to receive card
Micro Lending - Business Outreach Center	Min. credit score of 500	8-12%, average of 9.25%	\$500-\$50,000	Collateral or co-signer	Profitable or add'l source of income	In Westchester, apply through WEDC	Four weeks to make a decision
LendingClub.com	Fair credit score - 620 or greater	Aver. term rate 13%. Annualized range 8-32%**	Up to \$300,000	None for loans under \$100,000	2 years in business, sales of \$75,000	Apply online	Immediate quote online.
Prosper.com	Fair credit score - 620 or greater	5.99%-36% APR	\$2,000-\$35,000	Personal credit	Any	Apply online	Immediate quote online.
KIVA ZIP	No bankruptcy, participation of own network in loan, endorsement of KIVA trustee	0% interest	Up to \$10,000	Provide 5-30 lenders from borrowers own network (min. \$25)	Any	Sponsored by a KIVA Partner such as WEDC	15 days for borrowers network to respond, 45 more days for KIVA network

*Source: Banknote.com

**Annualized rate includes origination fees