



# OneMain Financial Personal Loans Review



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repay loans early without penalty. With over 1,800 branches nationwide, OneMain provides a convenient way to meet one-on-one to discuss your finances and finalize your personal loan.

Moreover, many qualified borrowers often receive funds the same day or within one to two business days from the time they close on their loan. Fast financing puts cash in your hands sooner so you can take care of your fiscal needs. As with any lending institution, there are advantages and disadvantages to consider.

## Pros

- ✔ High customer satisfaction
- ✔ No prepayment penalty
- ✔ Potential for same-day funding

## Cons

- ▶ Higher APR range
- ▶ Finalizing the loan requires in-branch visit
- ▶ Origination and late fees

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- **Repayment terms:** 24 to 60 months
- **Minimum credit score:** Not specified
- **Minimum gross income:** Not specified
- **Better Business Bureau grade:** A+

## Fees

- **Origination fee:** Flat fee \$30-\$150 or 1% to 5% of the loan amount
- **Late payment fee:** Flat fee \$10 to \$25 or 1.5% to 15% of the monthly payment or delinquent amount

## Restrictions

- No loans for higher education or for conducting business

## Who should consider OneMain Financial's personal loans?

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one to two business days from the date you close on the loan.

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It might also be an option for borrowers who struggle to find other financing opportunities. More than your credit score goes into determining eligibility for lending and OneMain Financial offers two different personal loans: secured and unsecured. Secured loans require collateral, which may give you one more way the lender might work with you if you meet other minimum eligibility criteria and it could get you a better rate than an unsecured loan.

## **Who should avoid OneMain Financial personal loans?**

Borrowers with higher credit scores and sufficient income might find better rates with lower fees elsewhere, so it's best to look at all of your options before deciding on which lender makes the most sense for you. OneMain Financial also might not be a good choice for anyone who needs a loan exceeding the \$20,000 maximum, or loans needed to fund higher education or business-related expenses. However, these are fairly common restrictions among personal loan lenders.

with a few simple questions.

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1. Complete and submit the online pre-certification form to determine if you meet basic eligibility criteria.
2. If you prequalify, then OneMain will contact you to schedule a date and time for you to visit a local branch. This is to complete the process of loan consideration and includes verifying additional information like your identity, income, expenses, employment, and any applicable collateral.
3. If approved and you accept the terms, you'll sign your loan documents at a branch and then receive the funds.

## Alternatives to OneMain Financial

If you're denied or choose not to accept the terms of the loan, don't fret.

There are other alternatives that you can consider. Shopping around is one of the best ways to find a lender that meets your needs.

### Best Egg

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bundle in interest, depending on your rate. However, you will need to have a minimum FICO score of 700 to meet the eligibility criteria.

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## Upstart

**Upstart** is another financing option to consider. Its simplified online pre-certification form can be completed in five minutes. If you qualify, which includes having a minimum credit score of 580 and sufficient income, then you can borrow between \$1,000 and \$50,000 for either a 36-month or 60-month term. Interest rates are reasonable — 6.46% to 35.99% — which offers a range to meet the needs of high- and low-risk borrowers. There's no prepayment fee and 99% of borrowers receive their funds by the next business day after loan acceptance.

## LightStream

**LightStream** is another alternative lender borrowers can consider. This lender is a division of SunTrust Bank, recently merged with BB&T to form Truist Bank. With LightStream, you can borrow \$5,000 to \$100,000 for terms ranging from 24 to 84 months, depending on the amount borrowed.

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## Closing thoughts

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Finding a personal loan that meets your needs is easier when you know what to look for. Before applying, know your credit score in advance to save time and effort. If you have poor or fair credit and can afford to wait, you can increase the likelihood of getting a better rate if you improve your score by paying bills on time and paying down debt. Finally, regardless of the lender you choose, opt for a shorter loan term, if you can. The payments may be higher, but they usually come with a lower rate than a longer-term loan.



### **Beth Casey**

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Beth Casey is a freelance writer specializing in writing about financial services and business after working for nearly a decade in the insurance industry. Her work has been featured at The Simple Dollar, PersonalLoans.org, BankNXT, The Virtual Assistant, and Minnesota Public Accountants.