




---

[Reviews](#) [Best Loans](#) [Learning Center](#) [Annual Survey](#) [Search](#) 

# Wells Fargo Personal Loans Review

---

 **Beth Casey / Contributing Writer**

**January 13, 2020** 4 min read



Founded in 1852 and headquartered in San Francisco, Wells Fargo is the fourth-largest bank in the U.S., and offers deposit accounts, credit cards, loans, investing, retirement solutions and of course, personal loans. Since it offers student loans, business loans and home mortgages as separate products, you



---

Potential for same-day funding

Reviews

Best Loans

Learning Center

Annual Survey Search 

---

No relationship or prepayment fees

Relationship discounts for qualified borrowers

## Cons

Recent history of transparency issues

Only available for existing Wells Fargo customers

Key information not disclosed online

## Wells Fargo by the numbers

**APR range:** 5.24% to 24.49%

**Loan amount:** \$3,000 to \$100,000

**Repayment terms:** 12 to 84 months (1 to 7 years)

**Minimum credit score:** Not disclosed

**Minimum gross income:** Not disclosed



---

**Late payment fee:** \$39 after 10-day grace period

[Reviews](#)

[Best Loans](#)

[Learning Center](#)

[Annual Survey](#) [Search](#) 

---

## Restrictions

No loans for post-secondary education.

## Who should consider Wells Fargo personal loans?

If you're looking for fair interest rates and loan terms, Wells Fargo might be a good option. However, there are a few things to bear in mind. Only existing customers with bank accounts at Wells Fargo may be eligible for a relationship discount that knocks down loan interest rates by 0.25%. If you're already banking with Wells Fargo, then it could be a good idea to stick with them.

## Who should avoid Wells Fargo personal loans?

More conscientious customers would probably benefit from smaller banks with a history of better customer satisfaction, like credit unions or membership-restricted financial institutions.

Perhaps most importantly, Wells Fargo has a recent history of a **transparency issues** concerning some of its insurance and banking products.



1. Complete and submit the [online application](#). You'll receive an instant response letting you know whether you prequalify for lending. If you do, then you'll be prompted for additional information to complete the process.
2. Upload the required documents. This is to verify your identity, income, and other information.
3. Review the loan disclosure and other documents.
4. Electronically sign the loan documents.
5. Receive your loan funds as early as the next business day, but in some cases, it may take longer.

[Instant Loan Center](#) [Annual Survey](#) Search

## Alternatives to Wells Fargo

### LightStream

[LightStream](#), a division of SunTrust Bank, offers personal loans for a variety of purposes like auto and recreational financing to medical and dental loans, wedding loans and more. Rates and terms vary, but loans are available in amounts between \$5,000 and \$100,000 with APRs ranging from 3.99% to 16.79% based on the loan amount and term, credit history, assets, income and



---

experience to qualified borrowers. If you're not satisfied with the process, then you can contact LightStream within the first 30 days of your loan term. Upon the return of a completed satisfaction questionnaire, LightStream will send you \$100 to fulfill this guarantee. However, there's no way of knowing how long this guarantee program will last or whether it is a permanent feature. So, call ahead to confirm if you're concerned about this feature or considering this lender.

[Reviews](#)[Best Loans](#)[Learning Center](#)[Annual Survey](#) Search 

## SoFi

Social Finance, aka **SoFi**, is strictly an online lending institution. In addition to loans, it also offers career and financial planning advice. SoFi offers student loans, student loan refinancing, and home loans in addition to personal loans. Its personal loan interest rates vary according to your creditworthiness but range between 5.99% and 20.01% with auto-pay. You can borrow as little as \$5,000 or as much as \$100,000 with terms ranging from two to seven years.

A couple of things set SoFi apart from other lenders. First, it has none of the common fees associated with personal loans elsewhere. That means no loan origination fee, no prepayment fees, and no late fees. Second, life happens and if you become unemployed during the term of your loan, you should contact



---

**Upgrade** is another online personal loan lender. It offers personal loans and personal lines of credit via an Upgrade Visa card. Additionally, Upgrade offers free credit score monitoring. You can borrow up to \$50,000 for a personal loan and there are no prepayment fees to worry about. Rates are fixed and range from 6.98% to 35.89%. However, it does charge a loan origination fee of 1.5% to 6% of the loan amount, so keep that in mind when considering this lender.

[Annual Survey](#) [Search](#) 🔍

---



## Beth Casey

*Contributing Writer*

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.