

## Unsecured Loans - US - March 2016

Report Price: £2466.89 | \$3995.00 | €3133.71

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"As with other areas of financial services, technology is bringing about radical change in the unsecured lending arena. P2P (peer-to-peer) lenders are challenging traditional lenders with their lower interest rates, online capabilities, and easy access to funds."

- Robyn Kaiserman, Senior Financial Services Analyst

### This report looks at the following areas:

- Rising interest rates
- Millennials are wary of credit

For the purposes of this report, Mintel has used the following definition:

**Unsecured loan:** A loan that is issued and supported only by the borrower's creditworthiness, rather than by a type of collateral. An unsecured loan is one that is obtained without the use of property as collateral for the loan. Borrowers generally must have high credit ratings to be approved for an unsecured loan. Unsecured loans are also referred to as signature loans or personal loans.

**Secured loan –** A loan that is secured by collateral, such as a house or car – is not considered in this report.

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P2P lending is growing and disrupting the marketplace

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Relatively few consumers have less debt now than a year ago  
 Many borrowers make more than the minimum monthly payment  
 Most are uncomfortable with debt, but realize they need it  
 Most have solid credit scores

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Many borrowers make more than the minimum monthly payment

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Abbreviations and terms

Abbreviations

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