

SeedFi's Borrow & Grow Plan Review

Hey guys, welcome back to the channel! Thanks for tuning in. Today, I'm going to talk to you about money. We all need it, and we all love it. So, what do I have to say about cash? Well, more specifically, I'm here to teach you about a cool new type of loan today.

I'm sure we've all been warned off of those short-term, super high-interest loans all of our lives, but when you need money quick, you need it quick. I get it. So where are you supposed to go? Let me tell you all about SeedFi. This is a really cool alternative that's still quick cash but won't bankrupt you and ruin your credit within the year.

Without further adieu, let's get started.

What is SeedFi?

SeedFi's Cofounder, Eric Burton, is quoted on their website saying:

"SeedFi was born out of my own personal experiences: growing up in a low-income family, seeing my parents fight to keep the lights on and food on the table, barely making ends meet while putting myself through college, and struggling to improve my own bad credit score. After getting out of debt, building my savings, and working in the credit industry for over ten years, SeedFi is the solution I always wanted for these problems. We created this company not to make money, but because we really wanted to build something that helps people."

When you're living paycheck to paycheck as 100 million Americans are, it's often extremely difficult to start saving or growing your money. For the average person, traditional loans and financial tools come at high costs that are borderline unaffordable — if they're an option to you at all.

SeedFi's plans work differently. All of SeedFi's plans help you build credit with affordable payments created to help you grow your savings. As a result, SeedFi's plans are generally less expensive than comparable alternatives.

What is the Borrow & Grow Plan & how does it work?

Traditional loans are short-term solutions that often create long-term problems. So SeedFi created their Borrow and Grow Plan with the average American who is currently seeking a loan.

A loan through SeedFi's Borrow and Grow plan is a lower-interest loan with a built-in savings account, which helps set you up for a better future as soon as you pay it off.

How does it work? Three simple steps.

1. You borrow the money you need today plus some extra savings for later.
2. You build your credit with every on-time plan payment.
3. When you finish paying off your loan, there are no hidden fees, and you get to unlock your savings!

Your plan payments are actually loan payments that SeedFi will report to the credit bureaus.

How much can you get? Anywhere from \$300 to \$4,000 will be immediately available to you in your personal bank account, and \$650 to \$4,000 is put into your SeedFi Savings Account and will be waiting for you when you finish paying off your loan.

Now, it's always important to talk about those fees. SeedFi's motto is "You can keep your fees! We don't want 'em!" Sounds nice enough, but is it real? Why yes, it is!

The Borrow & Grow Plans have late fees ranging up to \$15, but SeedFi actually deposits the late fees into your SeedFi Savings Account, and then you get them back when you repay the loan and get access to the savings account. So that's a pretty sweet deal there; I'm definitely a fan.

SeedFi also dislikes those hidden fees as much as we do, so they list all their \$0 fees on their website. For example, they don't charge for any of the following: application fee, early repayment fee, annual fee, phone payment fee, or origination fee.

Alright, moving right along.

Who is this plan for?

You! Me! All of us! Sounds cliché, but hey, can't fight the truth, right?

To get started, SeedFi asks you a little about yourself and requests permission to review your credit report and your bank account so they can understand your day-to-day money situation. Then, they show you all of the loan offers you qualify for. Checking your loan offers will not impact your credit score at all.

SeedFi's requirements to apply include the following:

You must be over 18 (or the age of majority in your state),

Have a Social Security Number,

Have a bank account in the United States,

Have a phone that receives text messages or SMS,

Make at least \$10,000 in annual take-home (net) income, and

Live in one of the states where SeedFi currently lends,

You can find that list at seedfi.com/where-we-operate

Finally, you can't be a robot. Sorry, not sorry, robots.

What is the cost?

Let's walk through an example on SeedFi's website. You could get a combined total loan amount of \$1,200 - \$7,000 split between the money you get now and the money in savings for later. SeedFi offers APR rates from 6.95% to 29.99%, depending on your initial credit score and how fast you are paying off your loan as you go.

There is a finance charge that ranges from \$120 - \$2,080. Then payments of \$40 - \$160 are made every 2 weeks for a total term of 8 to 44 months.

Most SeedFi customers make payments of \$50-\$100 every two weeks. Monthly payments are allowed but will be double that fee. It's really nice that it's flexible because you can synchronize your payment schedule with your paycheck schedule.

Frequently Asked Questions about SeedFi

Quick review, first and foremost, How much money can you access today?

The Answer? Between \$300 and \$4000.

Next, can you view Borrow & Grow Plan offers before SeedFi issues a hard pull on your credit?

Yes, you can! Before you can view your Borrow & Grow offers, we issue a soft credit inquiry (also called a "soft pull"), which does not impact your credit score and is not visible to creditors. However, if you select a plan and continue with your application, SeedFi will issue a hard credit inquiry (also called a "hard pull"), which may affect your credit score.

Finally, is SeedFi legit?

Yes. NerdWallet, Trustpilot, and Finder.com have all reviewed SeedFi. SeedFi has a 4.35 out of 5 star rating on Finder.com and 501 reviews on Trustpilot with an overall rating of 4.8 out of 5

stars. So, yes, SeedFi is real. You can indeed get these loans, and they truly do what they say they do.

Conclusion

So, why should you get a Borrow & Grow Plan from SeedFi?

They're the fast answer to all of your personal loan needs. The Borrow & Grow Plan will get you the money you need now, help you build credit, leave you with savings, and act as a gateway to other excellent financial opportunities.

Be sure to check them out today for your financing needs! Thanks again for tuning into the channel. Don't forget to like and subscribe, and see you in the next video!