

Personal Loans

Updated 05-07-2018



Have a medical emergency and need money as soon as possible? Need a loan to consolidate your debt without having to deal with a bank? Personal loans from lending services are a great way for people to borrow the money they need quickly and without the headaches that can come from dealing with a conventional bank. These loans come in two varieties — peer-to-peer and a more traditional loan from the personal loan service itself. While some personal loan services have local branches you can visit to talk to a representative in person, they all offer the convenience of taking a loan out from the comfort of home and the freedom to use the money for almost any purpose you desire. We've reviewed a range of lenders to help you find the best option to suit your needs.

Will applying for a loan hurt my credit?

The short answer: no. Most personal loan services allow you to apply and see what interest rate you qualify for before submitting a full application for a loan. During the qualification process, the personal loan service will make a soft inquiry to get a snapshot of your credit. This type of credit check will not be noted on your credit reports, so it won't have a negative affect on your credit should you be turned down. However, if you qualify for a loan and go forward with a full application, the personal loan service will perform a hard inquiry to get your full credit history — which will show up on your credit reports.

How is this different from a payday loan?

Payday loans and personal loans have some similarities, such as the ability to obtain money quickly without a lengthy wait or tons of paperwork. However, unlike payday loans — which assess a fee per \$100 borrowed and require full repayment in a period of just a few weeks — personal loans use an APR (Annual Percentage Rate) to determine how much interest you will pay and offer long repayment terms. Personal loans also involve much larger sums of money than a payday loan. Whereas a payday loan service might allow borrowers to take up to \$250 at a time, many personal loan services will let you borrow a maximum of \$10,000 or more if you qualify.

Sign Up For Our Newsletter

Your Email Address

Subscribe

Personal Loans Reviews & Ratings		View Full Comparison Chart
Services:	Our Ratings:	Bottom Line:
	Rating: ★★★★★ Read Full Review	Great choice for those with good/average credit or better; Low interest rates, personalized application process and a unique rating system
	Rating: ★★★★★ Read Full Review	Personal loans with both fixed and variable rate options allow borrowers flexibility; education and work history considered alongside credit information; excellent customer service; includes unemployment protection
	Rating: ★★★★★ Read Full Review	Evaluates financial information, work history and academic performance; allows loans for educational purposes; great choice for students/recent grads without much credit or work history; strong customer service
	Rating: ★★★★★ Read Full Review	Good choice for those with fair to average credit; excellent customer service and reporting to the credit bureaus are a plus
	Rating: ★★★★★ Read Full Review	Competitive rates and long loan terms; works to connect borrowers with the best overall loan option; spotty customer service but a stellar reputation
	Rating: ★★★★★ Read Full Review	Credit bureau reporting can help build credit, but limited access and high interest rates may deter some borrowers
	Rating: ★★★★★ Read Full Review	Good choice for those who favor a hands-on approach with a local branch, but lack of information prior to application can be frustrating

[View Full Comparison Chart](#)

NextAdvisor Personal Loans Blog Headlines

[Is Your Lender Honest? FTC Sues Lending Club Over Deceiving Customers](#)

The Federal Trade Commission has charged online peer-to-peer lending company Lending Club with misleading customers by claiming that its loans had no hidden fees, when in fact, it deducted hundreds or thousands of dollars from its loans without clearly informing consumers. For this, along with three other charges, the FTC is seeking a court order [...]

[Government Agencies That Can Help You with Consumer Complaints](#)

When you have a problem with a product or service you're getting, it's a good idea to contact the company that provides it to try and sort out your issue. However, sometimes that doesn't work, and the company just strings you along without ever really fixing anything, or flat-out ignores you. In those cases, it [...]

[How Does Getting Married Impact Your Finances?](#)

Getting married doesn't just unite you and your partner in holy matrimony; it also ties you together financially, and changes the way some rules apply to you. Most of the changes are positive, but depending on your circumstances, marriage can also sometimes throw a wrench into your life. While you almost definitely shouldn't decide to [...]

[CFPB Details 4 Aspects of Financial Health: Do You Meet These Criteria?](#)

Updated: March 28, 2018 The Consumer Financial Protection Bureau recently released a report on financial health and well-being based on research, expert testimonies and interviews with consumers of all ages from around the country. The most interesting thing about the report is that it details four measures for financial health, all observed in the most [...]

All Services Reviewed:

[Auto Insurance](#)
[Credit Cards](#)
[Credit Monitoring](#)
[Credit Repair](#)
[Email Marketing](#)
[Identity Theft](#)

[Internet Fax](#)
[Online Stamps](#)
[Parental Control](#)
[Personal Loans](#)
[Savings Accounts](#)
[Small Business Loans](#)

[Tax Preparation](#)
[Travel Sites](#)
[Virtual Phone](#)
[VoIP](#)
[Web Hosting](#)
[Website Building](#)

Popular Services Reviewed:

[Credit Cards](#)
[Credit Monitoring](#)
[Identity Theft Protection](#)

[Internet Fax Services](#)
[VoIP Services](#)

[NextAdvisor Home](#) | [Latest Blog Headlines](#)

Find Us On:    



[About Us](#) [Blog](#) [Contact Us](#) [Terms & Privacy Policy](#) [Affiliate Program](#) [Site Map](#)

Copyright© 2006 - 2018 NextAdvisor.com - All rights reserved.

Advertiser Disclosure: NextAdvisor is a consumer information site that offers free reviews and ratings of online services. Many of the companies whose services we review provide us compensation when someone who clicks from our site becomes their customer. This is how we make money to support our site. The results of our analyses, calculators, reviews and ratings are based on objective quantitative and qualitative evaluation of all the cards on our site and are not affected by any compensation NextAdvisor may receive. Compensation may impact which products we review and write about and where those products appear. We do not review all products in a given category. All opinions expressed on this site are our own.