

## Can I Get a Utah Title Loan if I Already Have Debt?

Applying for a Utah title loan can be a little daunting, especially if it's your first time and you have a lot of questions. One uncertainty that hounds everyone is the matter of debt: will a lender approve you for a Utah title loan if you already have debt? Or is that a no-go in any situation?

We understand how confusing loans and applying for them can be, so today we'll tell you what you need to know about existing debt and securing title loans in Utah.

### You Can Get Title Loans in Utah Even With Debt

With some loans, having existing debt can really hurt your chances of being approved. However, this isn't that big of a deal when it comes to a Utah title loan. That's because a title loan is a *secured* loan, which means the borrower has to offer up collateral in exchange for the loan money. In this case, that collateral ends up being your car.

Admittedly, that sounds a little frightening. But it's actually a good thing for a borrower who already has debt. Collateral lowers the risk incurred by the lender, which means the approval process is a bit more lenient. Your credit and debt don't impact your odds of getting approved for a title loan as much as they do with unsecured loans.

However, there is one type of debt you can't have, in a manner of speaking. To get a title loan, you need to have a lien-free title. That means there are no debts against the title, which means you can't already have a title loan if you want to get another title loan. At least, not with the same car title.

If you owned two cars, you could get a second title loan on the car you do not already have a title loan on. But you cannot get two title loans on the same title, since the title needs to be lien-free to get one in the first place.

Ultimately, you can get a Utah title loan even if you have debt already. Aside from trying to get a second title loan on the same title, just having debt in and of itself does not exclude you from applying and qualifying for a Utah title loan.

Of course, if you have questions or concerns about your existing debt and how it will interact with a new title loan, you can always raise those questions with a loan representative from the agency you are considering for a loan.

### Does Type of Debt Matter?

There are many types of debt out there: student loans, mortgages, car payments, direct lender loans, and many more. Sometimes, the type of debt you have is just as important to consider as how much debt you have. However, in the case of a car title loan, this is not really a particularly large concern.

As mentioned previously, your debt, or lack thereof, doesn't really pose much of a risk to a lender despite what type it is, in the case of a car title loan. So whether your debt is all student loans or all direct lender loans, it doesn't affect your odds of approval significantly one way or another.

### How Auto Cash USA Can Help You Get a Title Loan

We here at Auto Cash USA don't provide loans ourselves, but we do connect clients with ideal creditors based on what they need from a loan. But how does the actual process of getting a title loan

with said creditors work after we connect you to them? Naturally, it may vary a little bit, but the process is usually the same.

You'll either call them or submit a form on their website. Once a representative is in contact with you, they'll discuss when you would like to meet with them. You'll need to bring your ID, car title, and car to that meeting so they can all be inspected. As mentioned previously, the value of your car will determine how much money you can get.

Assuming that you are approved, you'll have to sign a few papers related to the terms of the loan. After that, you should be able to receive your funds either that day, or the following business day at the latest. This is the typical process for direct creditors that are offering title loans. As you can see, it's quick and efficient.

So, if you believe a Utah title loan is the right course of action for you, Auto Cash USA is ready to connect you with the ideal creditor for your needs. Just reach out and contact us!