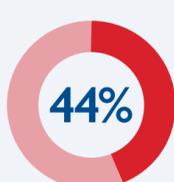


Consumers Benefit from Online Loans While Facing Less Discrimination in the Process



Black and Hispanic consumers are significantly less confident than other consumers in their ability to get credit from traditional financial institutions and often hesitate to apply for credit.

51% of white adults feel confident in their ability to get credit if they applied in 2021



Compared to 44% of Black adults



Compared to 42% of Hispanic adults

Americans who cannot access credit often face worse outcomes, including late fees, pawning valuables, or getting evicted.

31% of all adults have been unable to borrow money from a lender when they needed it

Among all adults who were unable to borrow money from a lender:

34% paid bills late, which generated fees

21% pawned their personal possessions

17% had their utilities shut off

11% have been evicted

because they were unable to borrow money from a lender

50% of Black adults have been unable to borrow money from a lender when they needed it

Among Black adults who were unable to borrow money from a lender:

39% paid bills late, which generated fees

27% pawned their personal possessions

22% had their utilities shut off

18% have been evicted

because they were unable to borrow money from a lender

All consumers – including white, Black, and Hispanic consumers – feel that online lenders are less discriminatory against applicants due to race or ethnicity when compared to traditional financial institutions.



27% of all adults

40% of Black adults

say they have been hesitant to apply for any type of credit because they feared or anticipated discrimination

Consumers are much more likely to see their credit scores improve when taking out online loans.

Of those who had taken out a personal loan or line of credit and had an opinion:



61% of all adults say their credit score increased after using a personal loan/line of credit from an online lender.*

67% of Black adults reported improvement in their credit score, compared to only 17% who reported it decrease.**

To learn more about Online Lenders Alliance

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Methodology: This poll was conducted between June 17-19, 2021 among a sample of 2,200 adults, 200 Black adults and 200 Hispanic adults. The interviews were conducted online and the data were weighted to approximate a target sample of adults, Black adults, and Hispanic adults based on gender, educational attainment, age, race, and region among adults, Black adults and Hispanic adults, respectively. Results from the adult sample have a margin of error of plus or minus 2 percentage points, and results from the Black and Hispanic oversamples both have a margin of error of plus or minus 7 percentage points.

*Among all adults (n=536) who say they have had an unsecured personal loan or line of credit before and indicated their credit score had changed

**Among Black adults (n=60) who say they have had an unsecured personal loan or line of credit before and indicated their credit score had changed