DEFINE PROBLEM/PROBLEM UNDERSTANDING

BUSINESS REQUIREMENTS:

* Loan application:

Each lender will have an application to initiate the loan process, and this application can look different from lender to lender

* Proof of identity:

To verify your identity to determine if you meet its eligibility requirements, typically need to present two forms of identification, such as:

1. Birth certificate
2. Certificate of citizenship
3. Driver’s license
4. Military id
5. Passport
6. Social security card
7. State-issued id

* Employer and income verification:
* If you are traditionally employed, you can usually verify your income with the following documents:

1. Paystubs
2. Tax returns
3. W-2s and 1099s
4. Bank statements
5. Employer’s contact information

* If you are self-employed, you can usually verify your income with the following documents:

1. Bank statement
2. 1099s
3. Income tax returns

* Proof of address:

To prove of address you can use one of the following:

1. Utility bill
2. Voter registration card
3. Bank or credit card statement etc.

* What if you don’t get approved for your loan?

If you don’t get approved for a personal loan, there are a couple of other ways to get the funds that you need.

* Get a co-signer:  A co-signer is a trusted family member or friend who assumes legal responsibility for the loan and signs on the application as well.
* Choose a secured personal loan: By applying for a secured personal loan, you can reduce the lender’s risk and increase your approval chances.