

Credit Source Evaluator

Compare and evaluate different credit sources for your borrowing needs

How to Use This Tool

1. Select a borrowing scenario from the dropdown. 2. Review the available lender options and their terms. 3. Click on a lender card to select it for comparison. 4. Complete the evaluation questions to analyze your choice. 5. Click "Calculate Results" to see the total cost comparison.

Step 1: Select Your Borrowing Scenario

What do you need to borrow for?

Choose a scenario...



Step 2: Compare Credit Sources

B Commercial Bank

Typical APR	6-12%
Min Credit Score	670+
Approval Time	3-7 days
Fees	0-5% origination
Best For	Good credit, larger loans

Credit Union

Typical APR	5-10%
Min Credit Score	600+
Approval Time	1-5 days
Fees	Low or none
Best For	Members, fair credit

Online Lender

Typical APR	8-25%
Min Credit Score	580+
Approval Time	Same day - 3 days
Fees	1-8% origination
Best For	Quick funding, convenience

Payday Lender

Typical APR	300-400%
Min Credit Score	None required
Approval Time	Same day
Fees	\$15-30 per \$100
Best For	Last resort only

Warning: Predatory Lending

Payday loans and some high-interest lenders can trap borrowers in debt cycles. A \$500 payday loan can cost over \$1,500 if rolled over multiple times. Always explore alternatives like credit union emergency loans, payment plans with creditors, or community assistance programs first.

Credit Source Comparison Chart

Feature	Bank	Credit Union	Online Lender	Payday Lender
Interest Rates	● Good	● Excellent	● Fair	● Poor
Approval Flexibility	● Fair	● Good	● Good	● Excellent
Speed of Funding	● Fair	● Good	● Excellent	● Excellent
Fee Transparency	● Good	● Excellent	● Fair	● Poor
Customer Service	● Good	● Excellent	● Fair	● Poor
Loan Amounts	● Large	● Medium	● Medium	● Small

Step 3: Evaluate Your Choice

1. Which credit source would you choose for your scenario?

Select your choice...



2. Why did you choose this credit source? Consider APR, fees, approval requirements, and your credit score.

Explain your reasoning...



3. What are the potential risks or downsides of your choice?

Consider the drawbacks...



4. What alternatives would you consider if your first choice wasn't available?

List your backup options...

