

Shortcodes → Block Styles

- **Good to excellent credit.** Most [personal loan providers rely on credit scores](#). If you have poor or no credit, check out our [guide to bad credit loans](#) to see your options.
- **Low DTI.** You can calculate your DTI by dividing your monthly debt payments by your monthly income. Lenders can rely on this number as much as your credit score and normally don't accept anyone with a DTI above 43%. A good DTI is anything below 36%, though under 20% is ideal.
- **Employment.** Most lenders require you to be steadily employed. Some lenders have minimum income requirements as well that can include wages, alimony, pensions or any other form of funds coming in on a regular basis.
- **US citizen or permanent resident.** If you're a US citizen or permanent resident, you're able to apply for personal loans. Temporary residents are only eligible to apply with certain lenders but may need to build up a credit history. They may also need a US citizen to cosign the loan. You may be able to [get one as a non-US resident](#) if you have full-time employment and a US Social Security number.
- **18 or older.** Since the age of majority varies by state, the minimum age for lenders varies as well and is usually between 18 and 21.

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[Am I eligible for a personal loan?](#)

Personal loan application checklist

The application process differs between lenders, but they'll generally ask for the following:

- ★ Proof of your identity, like a government-issued ID, US passport or military ID
- ★ Your Social Security number and date of birth
- ★ Pay stubs, tax returns and other income details
- ★ Banking details for disbursing your funds and elective automatic repayments
- ★ Utility bill in your name or other proof of residence

Shortcodes → Block Patterns

— Where can I get a personal loan? —

You have a variety of personal loan providers to pick from. However, you'll typically more loan options if you have stronger credit. Depending on the type of provider you choose, you can [apply for a personal loan in person](#), online or over the phone.

Direct online lenders

[Online lenders](#) have more flexible lending criteria and offer a straightforward application process. If approved, your loan amount can be deposited into your bank account as soon as the next business day — but it may take up to a week.

Brokers and connection services

Brokers and [connection services](#) work slightly differently but have the same goal: to pair you with a lender that will approve you. Brokers have you fill out a preliminary application and often charge a fee for their service. Connection services are automated and don't make lending decisions themselves.

Banks

Getting a loan from a bank might be the tradition choice, but it's not the fastest. Banks tend to have stricter approval criteria and longer turnaround time. The benefit of [borrowing with your bank](#) is that some banks offer discounts to people who have an existing account.

Credit unions

If familiarity is important to you, consider [taking out a personal loan at a credit union](#). Credit unions tend to evaluate your financial history with the institution, adding a layer of flexibility to approval. Similar to banks, credit unions tend to have longer approval and turnaround times than online lenders.

Peer-to-peer lenders

Relatively new to the financial market, [peer-to-peer lenders operate as marketplaces](#) that bring borrowers and investors together. A peer-to-peer loan is funded by a pool of individual investors online. Although the process of applying is a lot like that of a traditional loan, the turnaround time is often much longer.

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[Compare places to get a personal loan](#)