



LendingPoint Executive Explains Tech's Influence on Loan Industry for MoneyRates.com

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Foster City, CA – January 8, 2020 – Technology has changed the landscape of many industries. To explore its effect on opening up the personal loan market, MoneyRates.com, a personal finance website, conducted an extensive interview with Raul Tavares, Chief of Staff for LendingPoint (a financial technology company), about the benefits of tech-driven lending.

Researching, shopping and getting approved for a personal loan can be very time-consuming. Consumers used to have to call or visit multiple banks to find out about loan rates, product features and fill out an application. According to Tavares, LendingPoint and other tech companies have pioneered new ways of using technology and data to make the lending process more efficient. "Over the last ten years, we have seen the rapid entrance of online aggregators and online lenders," he says. "This entrance provides consumers an easy way to shop and find the most competitive rates."

Tavares offers insight on how:

- Online lending platforms make it easier to apply for a loan
- Data-driven underwriting methods allow more applicants to be approved
- - Tavares explains, "Credit scores are very important to the industry; however, they are not the only indicator of creditworthiness. For us, how a consumer earned that credit score is just as important as the score itself."
- Tech-driven lending makes borrowing cheaper through more efficient loan processing, better risk management and allows more choices for consumers
- Access and affordability help provide better debt-consolidation options

These advances, improved access and better loan rates can help consumers manage their financial wellness, as long as they are careful to borrow responsibly.

The article's author, Richard Barrington, is available for comment and can offer insight on how to use the greater availability of personal loans to one's advantage and borrow responsibly. Barrington is a senior financial advisor for MoneyRates.com with more than 30 years of experience in the financial industry.

To read the full interview, visit [Personal Loans: A Growing Role in Financial Wellness](#).

About MoneyRates.com

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Since 1998, MoneyRates.com has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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