



Things To Know About Unsecured Loans

Unsecured Loans are loans that don't require any collateral or pledge. They are also known as signature or personal loans.

Approval of unsecured loan depends on credit score and income of the applicant.

Lenders may demand a cosigner before granting approval to applicants with a low credit score.

As the risk factor is high for lenders, unsecured loans often have high interest rate.

The nature of unsecured loans may be set as a revolving loan or term loan.

Credit card, student loan and personal loans are examples of unsecured loans.

Lenders may take legal action & charge penalty in case of non-repayment of money.

www.gctfcu.net

Greater Central Texas Federal Credit Union

3305 E. Elms Rd.,
Killeen, TX 76542
Phone: (254) 690 - 2274



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