

Things To Know When Applying For A Secured Loan



When you apply for a secured loan, there are certain important requirements that are considered to be eligible for the loan:

01

A secured loan uses an asset such as money in a savings account, certificates of deposit, valuable property, etc. as a collateral.

02

When choosing a secured loan, borrowers should patiently consider what to use as a collateral because it is guaranteed against the loan.

03

Financial institutions like credit unions tend to offer lower interest rates on these loans.

04

One of the requirements state that the collateral should have a value equal to or greater than the balance of the loan.

05

The loan officer will evaluate an individual's credit history by recording how the customer has borrowed and repaid the debt in the past.

www.gctfcu.net

Greater Central Texas Federal Credit Union

3305 E. Elms Rd.,
Killeen, TX 76542

Phone: (254) 690 - 2274



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