

Understanding the Loan Process At A Credit Union

Getting a loan is a great way to make a big purchase, pay for college classes or consolidate high-interest debt. When you take out a loan, you receive the sum of the funds at once that you can use, and then you must pay it back within a specific time period.

At Interra, we pride ourselves on providing a personalized experience for people looking to secure a loan. We understand that the process can seem overwhelming, though, so we're here to simplify it.

Purposes of a Loan

There are plenty of different reasons why people take out loans from a credit union. At Interra, we offer:

- [Auto loans](#)
- [Mortgage loans](#)
- [Home equity lines of credit](#)
- [Recreational loans](#)
- [Personal loans](#)
- [Student loans](#)
- [Checking lines of credit](#)
- CashIN™ loans (alternative to a payday loan — apply through online banking)

Whether you're dealing with medical payments, vet bills, funeral costs, [home renovations](#), wedding costs, debt consolidation, or [unexpected expenses](#), these loan options can cover that and more.

How to Qualify

As we stated previously, you don't need to be [an active member at Interra](#) in order to apply for a loan – instead, we'll set up your membership during the process. Once you're a member, you can apply for all the financial services the credit union offers in addition to loans.

The criteria you must meet in order to qualify for a loan through a credit union is different than at a bank. While it's still possible to be denied because of a poor credit score, a credit union takes your entire financial situation into account. We do this because we are member-focused and realize your situation hinges on more than your credit score alone. That said, a good credit score can only help your case. It makes you more likely to get approved, and you're more likely to achieve a lower interest rate on the loan itself.

It can be helpful to know your credit score before you apply for a loan, and that's something you can easily figure out using Interra's free credit score tool in online banking. After the tool gives you a good idea of where you're at, you can decide if you want to spend time paying down your debt or disputing errors on the report.

Applying for a Loan

At Interra, we allow you to apply for a loan online, because we like to make life easy and convenient for our members. Other credit unions may require you to visit the branch to apply.

The information required may differ across institutions, but no matter where you apply, expect to provide your Social Security number, personal and contact information, employment details, income details, and information surrounding any existing debt you may have.

Once your information is processed, the credit union decides whether or not you're approved and, if you are, they will determine your loan term and interest rate.

If you're approved, expect the funds to be usable between a few days to a few weeks.

Borrowing With Interra

Going through a credit union to secure a loan is the least expensive way to do it; low fees and interest rates are what we pride ourselves in at Interra Credit Union. We're also known for how quick and easy we make the application process!

To learn more about the loan process, [get in touch with us today](#). Or, if you're interested in applying for a loan with Interra, check out our page detailing information on [loans, mortgages, and lines of credit](#).