

## PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

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**CONTACT: Amy Eury**

press@mybanktracker.com • ☎ 412.532.9352

### **24 Million Americans Considering a Personal Loan** **Millennials Just as Likely to Apply as Gen Xers**

**BROOKLYN, N.Y., May 31, 2018** – MyBankTracker, a leading independent resource to help consumers make smarter banking and financial decisions, announced a new survey shows more than 24 million Americans are likely to apply for a personal loan in the next 12 months. Another recent survey found nearly four percent, or nine million, are already shopping for the best rates. These loans can be used for debt consolidation, home improvement projects, emergencies, weddings and even vacations.

Surprisingly, 1 in 10 millennials is thinking about applying for a loan in the upcoming year. Nearly 11 percent of 18- to 34-year olds said they are very or somewhat likely to apply which is the same as Gen Xers, or those 35- to 54-years old. Men were also more likely to apply than women in most age groups; approximately 65 percent of those considering a loan were male.

MyBankTracker reimagined the design of the [personal loans section](#) of its website to address the growing market. “We’re continuing to see steady growth. Seeing that roughly 10 percent of Americans are considering a personal loan, we wanted to enhance the tools on our site, especially since millennials are just as likely to apply as Generation X. They may not be as familiar with the space. Our updates make it even easier to shop for and compare rates,” says Jason Reposa, CEO of MyBankTracker.

The company has long been committed to empowering consumers to make the best decisions possible for their financial future. “We know finance is not a popular topic at the dinner table, so we eliminated the guesswork and simplified loans for our users. Our goal has always been to provide essential information, in an-easy-to-understand format, to educate everyone - from entry-point to the seasoned consumer.”

Since rates can vary immensely, being informed gives consumers the competitive advantage. The site tracks in-depth information on more than 5,000 banks and credit unions, so users can compare rates quickly. They simply enter the loan amount and purpose, state of residence, income and credit score range. MyBankTracker breaks down rate information, lender details (including reviews) and what to expect when applying. Users can even click through to a bank’s website to apply.

If consumers have financial questions along the way, MyBankTracker offers a wide variety of in-depth articles touching on every aspect of finance. In addition to [personal loans](#), the site provides information on auto and home loans. To learn more, visit [mybanktracker.com/personal-loans](http://mybanktracker.com/personal-loans).

\*Financial Institutions may change rates without prior notice and consumers should contact the institution directly to verify rates in real time.

### **Survey Methodology**

The surveys were conducted by Google on behalf of MyBankTracker within the United States between:

1. May 21 -23, 2018, among a nationwide cross section of 1,000 adults (aged 18 and over) with a sample bias of plus or minus 6.9 percent.
2. May 17-18, 2018, among a nationwide cross section of 2,002 adults (aged 18 and over) with a sample bias of plus or minus 9.3 percent.

Results can be found at:

[mybanktracker.com/open-data/surveys/millennials-gen-xers-personal-loans-278725](https://mybanktracker.com/open-data/surveys/millennials-gen-xers-personal-loans-278725)

### **About MyBankTracker**

[MyBankTracker](#) is an independent resource to help consumers make smarter banking and financial decisions. The company's mission is to match consumers with their perfect bank account and other financial tools. MyBankTracker provides and tracks in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, the site equips users with easy-to-use tools to compare interest rates, fees and requirements for deposit accounts, credit cards and various loans.

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