

CD- and Savings-Secured Loans

My Utah is studying in my favorite spot and using my money to my advantage.

Bank of Utah's CD- and savings-secured loans allow you to use your CD or savings account as collateral to borrow money. You continue to earn interest on your accounts for the life of the loan.

That means you can leave the money you've already saved untouched, while borrowing to:

- Build or rebuild credit
- Cover expenses, such as college tuition
- Access cash during financial emergencies
- Consolidate debt that has a higher interest rate

[Apply Today](#)

[Contact a Loan Officer](#)

Benefits of a Secured Loan from Bank of Utah:

- Get approved fast — typically less than one business day.
- Continue to earn interest through your CD or savings account.
- Enjoy rates that are typically lower than credit cards.*
- Get larger loan amounts, with fewer qualification requirements than other types of loans.
- Borrow up to 100% of the CD amount or the amount in your savings account.
- Establish or re-establish good credit history — no prior credit needed.

*Fixed interest rates are based on the term of the loan. The maximum term for a CD-secured loan is the term of the associated CD; the maximum term for a savings-secured loan is 36 months.

[Contact a loan officer](#) for current rates.

Frequently Asked Questions

Do I Need to Apply for a Secured Loan in Person or Can I Apply from Home or My Phone?

We have both options! You can apply at home or on the go using our convenient online application. Of course, you can always come into any Bank of Utah branch to apply for a secured loan.

Does the CD or Savings Account I Use as Collateral Have to be with Bank of Utah?

Yes. We have a variety of [CD](#) and [savings](#) accounts that offer competitive rates.

Can I Still Use the Money in My CD or Savings Account if I've Used It as Collateral?

During a secured loan, your CD funds or savings account funds are on hold. You must pay off the loan before you can access those funds again.

How Can a Secured Loan Help Me Build or Rebuild My Credit?

Your credit score is affected by your past payment histories, so if you work to make your secured loan payment in full and on time, you can establish or rebuild your credit. If you have no credit or a low credit score, it's usually easier to qualify for a secured loan, too, because you put up collateral. This makes the loan less of a risk for your lender.

How Do The Rates for Secured Loans Compare to Credit Card Rates?

Because you're putting up collateral for the loan, either through your CD or savings account, this makes the loan less of a risk to lenders. Therefore, you'll usually get a lower interest rate than a credit card. It's important to remember, however, that if you can't make the payment on your secured loan, lenders recoup the money from your CD or savings account.



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