

## Unsecured Loans

### My Utah is slowing down to create memories and borrowing funds quickly if I need them.

A Bank of Utah unsecured loan can be a useful tool to borrow money quickly. Because no collateral is required, the application process goes faster.

Also known as a signature or personal loan, an unsecured loan comes with a predetermined amount of money, a fixed interest rate and fixed monthly payments. This makes it easier to meet the goal you had for the loan, and stay on budget.

Unsecured loans are commonly used to:

- Consolidate debt to get a better rate and lower monthly payment.
- Pay for unexpected expenses, like home or auto repairs.
- Access cash during financial emergencies.

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### Benefits of an Unsecured Loan from Bank of Utah:

- Enjoy a fast pre-approval process — typically within one business day.
- Borrow from \$2,000 up to \$10,000, without putting up collateral.
- Choose from multiple term options, up to 48 months.
- Get competitive rates, with great service and low fees.

## Unsecured Loan Rate

Minimum Amount	Maximum Amount <sup>1</sup>	APR**(as low as) <sup>2</sup>	Max Term Available
\$2,000	\$10,000	12.74%	48 Months

Effective Date: 5-11-2026

<sup>1</sup> On approved credit and pending underwriting conditions.

<sup>2</sup> APR based on \$10,000 loan.

## Qualifications and Considerations

With an unsecured loan, you don't use collateral to qualify. Instead, you qualify based on your credit score, credit history, income and existing debt. These factors will determine your approval and your rate.

Make sure you've budgeted for your unsecured loan. While you won't risk losing an asset should you not be able to repay the loan, you will hurt your credit score.

While rates for unsecured loans are competitive, lower rates are available on secured loans. Learn more about secured loan options [here](#).

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## Frequently Asked Questions

### **Do I Need to Apply for an Unsecured 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 an unsecured loan.

### **If I Don't Have to Put Up Collateral, Such as My Car or Home, What is the Loan Based On?**

Lenders issue unsecured loans based on credit history, income and outstanding debts. Because there is no collateral to back the loan, lenders can't take your property if you stop making payments on your loan. However, your credit score will be negatively impacted. That's why it's important to make sure you can comfortably budget for your monthly loan payment.

### **Will My Loan Payment Change from Month to Month?**

With a Bank of Utah unsecured loan, you get a fixed rate. That means you'll lock in your interest rate, so your monthly payments will remain the same for the term of your loan.

### **I Already Have an Unsecured Loan, but It Has a High Interest Rate. Should I Refinance?**

Yes. Just like you would refinance your mortgage to a lower rate, you can also refinance an unsecured loan if current loan rates are lower than your existing rate.



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