



Elevate Announces Two Customer Financial Progression Milestones **Crowdfund Insider**

By Samantha Hurst – January 25, 2017

Elevate, a provider of innovative online credit solutions for non-prime consumers, announced on Wednesday it has achieved two major customer financial progression milestones.

According to Elevate, over 55,000 customers using its RISE product have improved their credit scores and more than 20,000 RISE customers are now eligible to receive a reduction in their APR of 50% or more. The company noted that these milestones come just as it continues its commitment to help its customers by reporting on loan activity with a major credit bureau, along with offering rates that may be reduced over time and provide access to free financial resources such as free credit monitoring and financial literacy tools. money, when they take out a loan. While we realize that our own practice of reporting to a prime credit agency is almost certainly not the only factor in our customers' improving credit health, we are proud of these customers' accomplishments."

Ken Rees, CEO of Elevate, stated:

"We believe in helping all of our customers work toward a better financial future. That's why we are committed to our mission of 'Good Today, solving immediate financial needs – and Better Tomorrow, helping improve customers' long-term financial situations.' Progression through rates that can go down over time, reporting customers' behavior to a major credit bureau, and providing access to financial literacy tools are all key to helping them make real tangible progress to their long-term financial health."

RISE is described as a state-licensed online, unsecured loan product designed with the needs of nonprime customers in mind. The program's loans are originally priced to risk and customers are eligible to receive 50 percent off of their rate on subsequent loans after 24 months of payments, eventually achieving a further reduction to 36%.

Since RISE's launch, 20,000 customers have received or are eligible to receive a 50% a rate reduction and over 4,000 customers are eligible for an APR of 36%. Elevate reports RISE borrowers' behavior to a major credit bureau, unlike many traditional lenders serving non-prime consumers, such as payday lenders. The company reports that over 2,500 of the 55,000 customers with improved credit scores are now considered prime by Elevate, with scores of 700 or greater. Rees added:

"We know from serving this segment for many years that nonprime consumers want to make financial progress, not just borrow money, when they take out a loan. While we realize that our own practice of reporting to a prime credit agency is almost certainly not the only factor in our customers' improving credit health, we are proud of these customers' accomplishments."

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