

# IS IT TIME TO GET PERSONAL?

The personal loan market presents a sizeable opportunity for financial institutions.

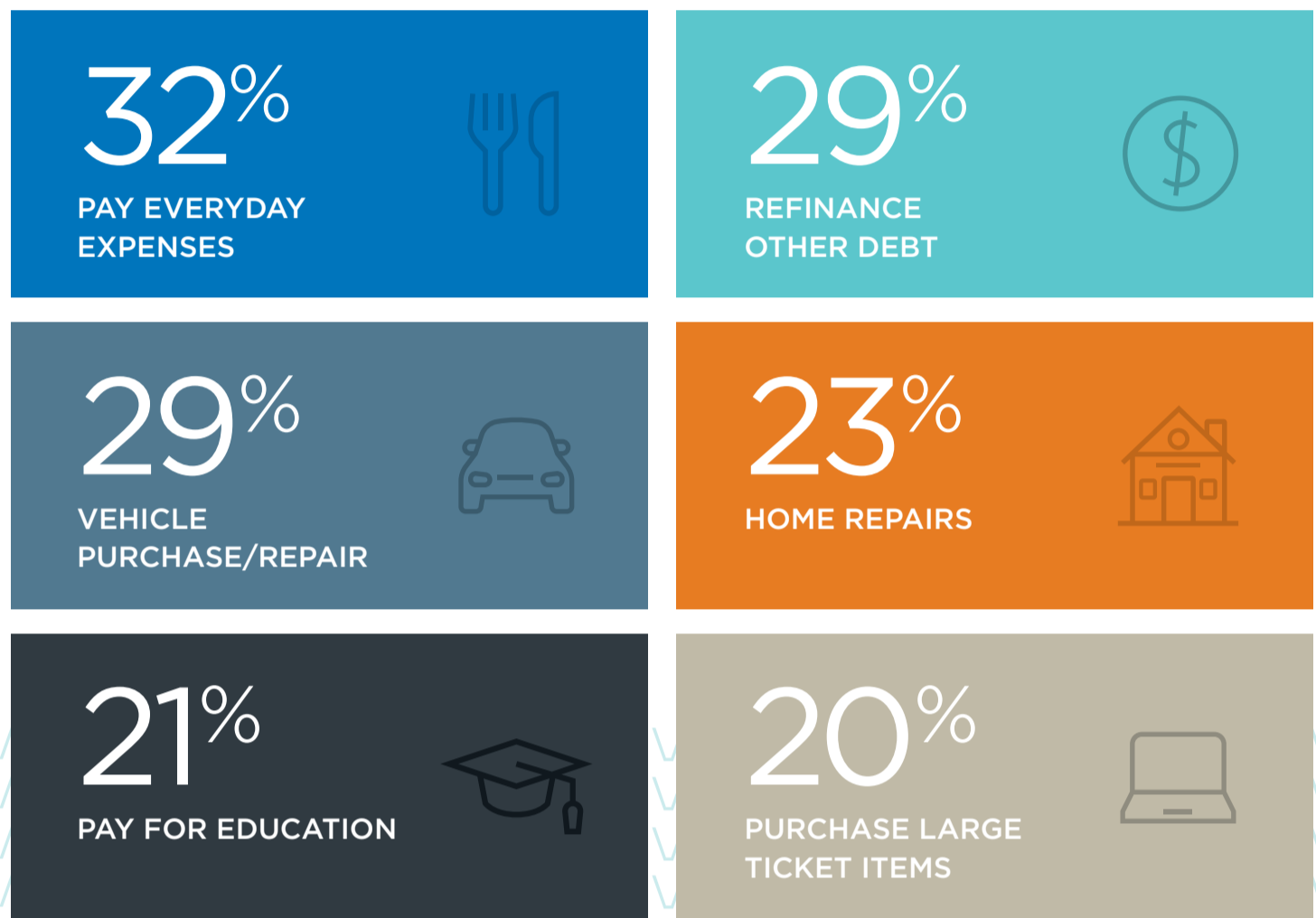


More consumers are turning to personal loans to meet short-term payment needs and refinance their existing debt. The personal loan market is primed to expand in 2023 due to an acceleration in U.S. debt levels and expected interest rate hikes that will increase the cost of carrying revolving debt.

**60%**  
OF CONSUMERS SURVEYED  
WOULD REFINANCE THEIR EXISTING DEBT WITH A PERSONAL LOAN IF OFFERED A LOW ENOUGH RATE<sup>1</sup>

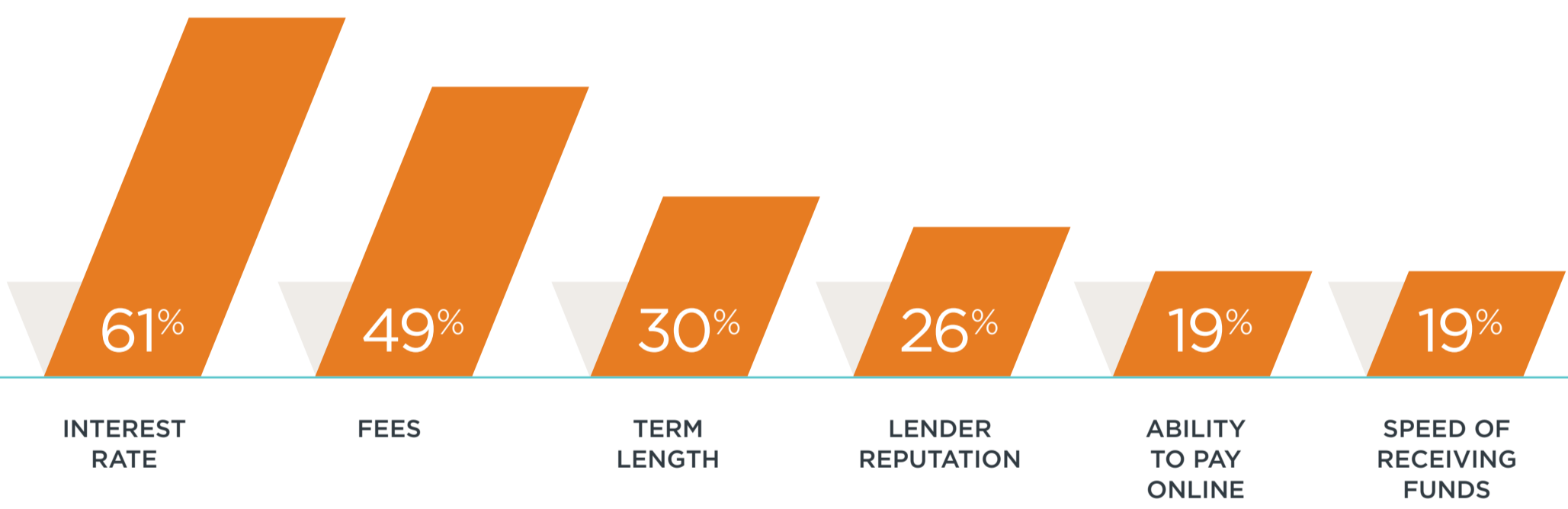
## EVERYDAY EXPENSES DRIVE LOANS

Why Do People Get Personal Loans?<sup>2</sup>



## PEOPLE'S TOP PERSONAL LOAN CONCERN? RATES.

The Most Important Factors When Choosing a Personal Loan<sup>3</sup>



## MILLENNIALS ARE THE BEST MARKET FOR PERSONAL LOANS



Who plans to apply for a personal loan within the next 12 months?<sup>4</sup>



Your personal loan acquisition plan should be built on strong data and science. Vericast has the insight and experience to help you build an effective strategy that works for what's now, and what's next.

### LET'S CONTINUE THE DISCUSSION.

Discover how our lending solutions can help grow your loan portfolio.

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Sources: 1 | Kantar Profiles/Mintel, September 2022, n=2000, 2 | Kantar Profiles/Mintel, September 2022, n=570, 3 | Kantar Profiles/Mintel, September 2022, n=2000, 4 | Ibid.