



DR Bank Chooses Upstart's Small-Dollar Loan Product to Expand Access to Credit

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SAN MATEO, Calif.--(BUSINESS WIRE)--Nov. 19, 2024-- Upstart (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced that DR Bank, an FDIC-insured member bank, is using Upstart's small-dollar loan product to support customers with short-term financial needs.

These small relief loans are available in amounts between \$250-\$2,500, for periods of time between three to 18 months—at or below 36% APR. The loans are fast, simple, and far more affordable than many higher-cost credit options traditionally available to consumers facing urgent financial challenges.

"We're excited DR Bank has chosen our small-dollar loan product to expand access to bank-quality credit," said Upstart co-founder and CEO Dave Girouard. "This innovative and effective credit solution allows lenders to deepen their relationships with existing customers while also attracting new ones."

Banks and credit unions in recent years have increased their issuance of small-dollar loans, though economic and regulatory constraints have made it difficult to run these programs profitably and at scale. Upstart offers a product that helps lenders serve the millions of consumers in need of small-dollar loans.

DR Bank said the venture with Upstart continues the company's goal of leveraging technological innovation to increase credit opportunities to customers across the country.

"This partnership signifies our commitment to innovation and excellence in the fintech industry," said DR Bank CEO Jason Hardgrave. "By leveraging Upstart's advanced AI technology, we can reach a broader set of consumers who might not otherwise have access to credit, in a more efficient way."

Learn more about small-dollar loans here: upstart.com/relief-loans

About Upstart

Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates across races, ages, and genders, while delivering the exceptional digital-first experience customers demand. More than 80% of borrowers are approved instantly, with zero documentation to upload. Founded in 2012, Upstart's platform includes personal loans, automotive retail and refinance loans, home equity lines of credit, and small-dollar "relief" loans. Upstart is based in San Mateo, California, and also has offices in Columbus, Ohio and Austin, Texas.

About DR Bank

DR Bank is a digital centric bank dedicated to partnering with fintechs and businesses to help them achieve their financial objectives. DR Bank has a history of innovation and fintech expertise, having previously incubated and sold a consumer-lending digital platform. In addition to its fintech banking programs, DR Bank offers a wide product set of commercial and small business lending, cash management and digital personal banking tools.

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