To
(Name)
(Address)

Re.: Your application for loan

ADVERTISEMENTS:

Dear Sir,

Even though not everyone has the best credit, as far as lenders are concerned, this just isn’t an excuse. Poor credit is simply a sign that a borrower, or their business, does not prioritize repaying their debts.

Diane Roehrig, President of Alacom Finance, told loans.org that even if business loan applicants unintentionally miss a payment on a credit card, house, or car payment, such a mistake speaks volumes to lenders.

Even more important is the credit score of individual borrowers as well as their businesses.

“It’s important to have a firm grasp of both your personal and business credit before finding yourself in need of a loan,” said Andrea Gellert, Senior Vice President of Marketing for On Deck Capital. “Most banks typically won’t loan to a business owner whose personal credit score isn’t above a certain threshold (typically about 680).”

Dated \_\_\_\_\_\_\_\_\_\_