

## **FREE Report: What To Do When The Bank Declines Your Business Loan**

First of all, if the bank denies your business loan request, don't take it personally. Unfortunately studies have shown that almost 80 percent of business loan requests are rejected by banks. Since the 2008 financial crisis banks have become much more averse to risk which has affected their decision making when it comes to small business clients.

So don't panic, find out as much information as possible regarding why you were denied funding. Was it the time you were in operation? For banks they normally require two years for before you can even apply. Not enough collateral, credit score issues, type of industry or other issues can be involved.

But once you're armed with the details regarding your loan request you can move on.

The next step is important, but quick and easy to do.

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Now you'll need to check your credit score. This is critical, you need to know what it really is, not what you think it is. Sometimes I've seen clients tell me what they believe their score to be and we find out in the underwriting process they aren't even close. Contact Carpenter Financial Services to get information on your credit score unless you already have an account with a credit monitoring service. Please note that Credit Karma doesn't count!

We work with a service that will determine your credit score in a few minutes, plus it's a soft credit pull so there will be no inquiry on your credit report.

Carpenter Financial Services has partnered with several private lenders that have a variety of underwriting guidelines and part of that includes a minimum credit score. In order to work with you we need to know which lender will be a best fit for your situation, after all everyone is different.

The third part of the game plan is the fun part, it involves actually getting money!

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Now let's put all the pieces of the puzzle together. You have your credit score and you know what issues the bank had with your loan request. Know that most likely there is an alternative source of financing that can help you grow your business.

This information is just some of what Carpenter Financial Services needs to determine what private lender can help you get funding. We'll also need the last six month's business bank statements as well as a single page application to get started and see how much you're approved for which typically takes about 24-48 hours. The entire funding process usually takes about about 7-10 days.

So as you see, you have other options even if your bank says "no" to your request for financing.

Contact us today to get started.

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Carpenter Financial Services

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