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Union Savings Bank launches Rapid Loan and Line of Credit programs to help small businesses fast-track lending process

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Danbury, CT Union Savings Bank has introduced a new suite of Rapid Loans designed to help qualified small business owners access funding quickly and easily. The rapid product suite includes both term loans and lines of credit with a maximum loan amount of \$50,000.

Marlene Piche, EVP consumer and business banking, said, “As a community bank, we look to support small businesses with personalized service and give them access to funding when they need it – without having to go through a lot of red tape. For example, with our new suite of Rapid Loans, customers can get a credit decision within two days and close in about five days.”

With the USB Rapid Term Loan, customers can apply for a loan for a specific amount with a specified repayment schedule. Loans are available with fixed rates and are ideal for fixed-asset purchases such as equipment, vehicles, and general business improvements.

Isaac Lopez, founder and owner of I&Z Lawn Care in Bethel, was in need of a loan to purchase new equipment for his business so he looked to Union Savings Bank for help. Lopez said, “I worked with Michael Tardella, VP business banking. The process to apply for a Rapid Term Loan was very easy, and I was approved for my loan and closed in five days.”

The USB Rapid Revolving Line of Credit allows qualified customers to obtain ongoing access to a set limit of funds, with the flexibility to withdraw only what they need, when they need it – and pay for only what they use. The line of credit helps customers to manage cash flow more effectively. It is ideal for financing inventory or meeting seasonal, fluctuating cash demands.

Brian Bakalar, owner of Gymnastics Revolution in Danbury also had a positive experience obtaining a Rapid Line of Credit with Union Savings Bank. Bakalar said, “Establishing a line of credit was quick and painless with Union Savings Bank. I discussed the needs of my business with Christina Michael Cole, AVP & branch manager, and in just a few steps, I was given a line of credit of \$50,000. No complicated forms, no hoops to jump through. I came into the office, didn’t have to bring anything with me, and walked out with the paperwork done. My Rapid Line of Credit was approved in only two days. This is just one of many tools I can use to grow and develop the business.”

According to Piche, “In 2023, we provided almost \$4 million in small business Rapid Loans. We’re proud of that and want to continue to help small businesses grow and thrive.”

