

Benefits of Getting a Business Loan with a Credit Union

Business loans are a viable option for new and established businesses. A business loan might be used as working capital to buy inventory, fulfill orders, buy machinery, develop real estate and other operational needs.

The best way to start thinking about a business loan is to answer the following questions:

- How much money do you need?
- How will the business use the money?
- How fast do you need the money?
- How quickly can you repay the loan?
- What is the financial shape of your business?
- How much collateral do you have?

If you want lower fees and better rates, consider a business loan with Community Credit Union. Since credit unions are nonprofit institutions they are not motivated by paying dividends to stockholders. Credit unions are nonprofit institutions whose owners are the customers.

Community Credit Union offers the following types of business loans:

- 1) Commercial Real Estate Loans
- 2) Commercial Loans
- 3) Business Lines of Credit
- 4) Business Auto Loans

Credit unions operate much differently than banks and other private lenders. Large banks are profit driven organizations; therefore, profit is the primary goal of any transaction. Credit unions are not-for-profit financial cooperatives and are among the most stable financial institutions in America. The overall cost of running a credit union, therefore, is much lower. The non-profit aspect of credit unions allows for loans with lower interest rates and minimal extra charges. Credit unions exist to serve the needs of their members who are also owners.

Growth Potential

A business loan aims to assist in business growth and increased income. The right loan amount is pertinent to purchasing the necessary supplies or inventory. A loan from our credit union gives you the resources to furnish your office, gather supplies, or repair machinery. The proper equipment helps to increase production and service. Once the basics are in place, income potential increases. Your business remains at a standstill if you are unable to purchase new inventory or maintain equipment.

Stability

Most companies need an infusion of capital to grow. A business loan helps cover extra cost while allowing owners to maintain financial stability. Another benefit of a business loan is the ability to remain financially stable when large purchases are needed. A small business may provide a steady source of income but may not provide enough extra income to cover additional expenses. A business loan solves this dilemma.

Personal Financials

Many people sacrifice their personal lives for the sake of their business. Some individuals may borrow against their own homes to grow their company. It is best to keep your personal and business finances separate. A loan from one of our locations in Somerville, Lynn or Peabody allows you to keep personal and business financials separate. Separating personal and business finances is essential for business owners. The fear of losing personal assets may delay the growth of a viable business.

Assistance

Along the lines of a personal approach, credit unions tend to get more involved with their customers. Our loan consultants in Peabody, Lynn, and Somerville take an interest in your goals. We want you to succeed. Advice and resources are a part of the business loan process. If you run into complications, a loan advisor at Community Credit Union can offer ideas to remedy the problem. You do not have to figure out everything on your own. Enjoy the extra attention that is a part of credit union lending.

Business loans are a big decision for entrepreneurs. Repayment fears often discourage initiation of the loan process. These loans, however, can be beneficial in many ways. The option to use a credit union increases the chances of having a positive experience. Community Credit Union offers lower fees, interest in the community, and personal attention. Community Credit Union stands ready to cover the financial needs of your business.