

Advanced Use of Big Data and Mobile Technology Bring Same-Day Approvals for International Student Loans

MPOWER Financing introduces streamlined student loan application process

WASHINGTON, June 25, 2018 /PRNewswire/ -- MPOWER Financing (www.mpowerfinancing.com), an innovative fintech company and provider of educational loans to high-promise international students, has streamlined its online loan application process by adding conditional offers of approval. Expedited offers now enable international students to get a rapid, reliable indication as to whether their loan application will be approved once confirmed by supporting documentation.

Overall, the time to evaluate applications for approval has shrunk from two to three weeks down to just two to three days, which will substantially reduce the wait time for students who must apply for I-20s and visas to enter the United States.

"We've made tremendous improvements in expediting the processing of loan applications," said Bob Armour, vice president of operations, MPOWER Financing. "We've already had one borrower whose application was conditionally approved within the same day. These enhancements leverage the use of big data and automation to make our processes more cost effective with less human intervention, while we gather and analyze more online information than any other student lender in the country."

Manu Smadja, the company's CEO and co-founder, added: "By offering a streamlined and mobile-friendly loan approval process, we are reducing the tremendous stress and burden that international students experience in seeking to put together their financial package to study in the U.S. The sooner their loan is approved, the sooner these students can apply for their I-20s and visas. It's a win-win situation for them, the schools where they've been accepted and for MPOWER Financing."

"I just received my initial approval of the loan," said one recent student borrower, a graduate student at Tufts University. "This is huge news for me and my family....I am really happy to be receiving funding from MPOWER. This means a lot for my future."

About MPOWER Financing

MPOWER Financing, headquartered in Washington, D.C., and with offices in New York City and Bangalore, India, is an innovative fintech company and provider of educational loans to high-promise international students. It is the only student lender based in the U.S. that does not require a co-signer, collateral or a U.S. credit score as a condition for making a loan. Since 2014, MPOWER Financing has received over \$500 million in loan application volume on its platform and has provided financing to students from over 110 countries, working with over 250 top universities and colleges across the nation. MPOWER Financing helps students build their credit histories and provides them with personal finance education and career support to help prepare for life after college. The team is backed by Zephyr Management, Goal Structured Solutions, 1776, Village Capital, VARIV, DreamIt, Fresco, Chilango, K Street and University Ventures. For more information, please visit www.mpowerfinancing.com.

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