

What is a startup loan?

Last Modified on 07/26/2018 11:16 am EDT

A [startup loan](#) is funding for a business that hasn't been around that long - typically 2 years or less.

There are several types of startup loan options including short term loans, SBA loans, equipment financing, lines of credit, business credit cards, and more. You'll typically get financing from \$500-\$750,000, and the loan can fund in just 14-60 days. Terms vary with each kind of loan, so your term could be revolving or up to 25 years.

So how do you know which kind of startup loan is right for you? One of our personal funding managers will talk to you about your needs and business history, then walk you through the different options so you can choose the best loan for your business. If you don't need a ton of cash, a [credit card](#) is often the easiest way to get funds when you have no business history. Options like SBA loans, on the other hand, are more difficult to acquire and take longer to approve, but provide you with better interest rates and larger loan amounts.

Because most startups lack a business history for lenders to evaluate, it'll be important to show that you have experience in a field related to your small business. Lenders will also be interested in [your credit](#), so if you have a score of 680 or higher, you'll be in fantastic shape. If you want to explore your startup loan options, fill out our [15-minute online application](#). There's no cost or obligation, so you can browse without commitment.
