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About Your Offer

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Balance transfer loans

Balance transfer loans

A balance transfer loan is a simple way to pay down your credit cards or high-interest rate loans. If you get a balance transfer loan, you'll list the creditors you'd like to pay and the amount to pay each one. Any money you don't use to pay debt goes into your bank account.

Balance transfer loans vs. other options

Cash loans

With a cash loan through LendingClub, your entire loan amount will be deposited into your bank account, once approved. If you want money to make a large purchase, a cash loan could be a good choice. If you're looking to save money on interest, however, a balance transfer loan could be a smart decision. Balance transfer loans come with the lowest rates available through LendingClub.

Balance transfer loans vs. credit cards

A balance transfer loan has fixed terms, which means your annual percentage rate (APR) and monthly payment don't change. Unlike a credit card, it's not revolving debt, so you have a clear payoff date and payment plan. And unlike balance transfer credit cards, there's no promo period or expiration date on your terms—the rate and monthly payments you agree to up front will stay the same for the life of your loan. Head to the LendingClub blog to learn more about the differences between [balance transfer loans and credit cards](#).

Making transfers with your loan

You can pay up to 12 different creditors with a balance transfer loan. To see if you can pay a creditor, [sign in to your account](#), go to your To-Do List, and enter the creditor's name. If you don't see it, you may not be able to pay that creditor directly.

Sometimes a credit card is listed under a different name than the one shown on your card. For a list of potential credit card names, read about [adding creditors to your balance transfer loan](#).

A balance transfer loan can't be used to pay:

- Mortgages
- Auto loans
- Student loans

How long a balance transfer loan takes

Depending on how the money is transferred, it may take a few days to a couple of weeks for your creditors to get the money:

Electronic payment	3–5 business days
Check payment	5–10 business days
Payment processing	Extra 1–3 days

To avoid late fees and extra charges, keep making your regular payments until the creditor confirms that they've received the transfer. Typically, you'll receive a refund for any overpayments.

Keep in mind that your old accounts will stay open even after they've been paid with a balance transfer. To close your old accounts, you'll need to contact your creditors directly.



Your [Truth in Lending disclosure](#) shows which creditors you paid and the amounts sent to each. It also shows how much of your loan went to your bank account. To view your Truth in Lending disclosure, [sign in to your account](#) by visiting the Member Center.

Related articles

[Setting up which balances to transfer](#)

[How long does it take to get a loan?](#)

[How you can use your loan](#)

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