

KASASA®

Consumers Say the Kasasa Loan™ is Easy to Understand, While Industry Studies Indicate Other Loans are Not

Latest survey suggests that consumers intuitively understand the advantages of take-backs™

- *83% of consumers said the new Kasasa Loan™ is extremely or very easy to understand*
- *60% of consumers do not understand the relationship between the terms of a non-Kasasa Loan™ and the interest rate*

AUSTIN, Texas, Nov. 26, 2018 – [Kasasa®](#), revealed in a survey that the majority of consumers feel the Kasasa Loan™ is easy to understand. In fact, more than 83 percent of those surveyed said the loan was extremely or very easy to understand, despite never having experienced a product similar to the Kasasa Loan. The 2016 survey gathered results from a panel of 1,050 consumers, who responded to a series of questions about their loan preferences and habits.

In contrast to Kasasa’s findings, many consumers readily misunderstand lending and their finances. A recent [survey](#) from Instamotor found that nearly 60 percent of consumers did not understand the relationship between the terms of a loan and the interest rate.

Specifically related to auto financing, a recent [survey](#) by Credit Karma found that nearly half (45%) of U.S. car owners could not recall the annual percentage rate on their loan, which is the true cost of borrowing as it reflects interest and fees. One in four said they did not know their APR because they found it too stressful or confusing. Additionally, one in ten car owners could not recall the specific dollar amount of their monthly car payment and one in five did not know how many months remained on their auto loan.

“Financial institutions have an opportunity to make lending people-friendly by offering a loan option that is transparent and easily understood – something that is clearly missing but greatly needed,” said Gabe Krajicek, CEO of Kasasa. “Too many megabanks, alternative lenders and FinTechs push expedited loan approvals, rushing consumers through a loan application and decisioning process they don’t even understand. And once they have the loan, they don’t understand the terms or the impact of paying it off quicker. This is not the best approach nor is it in that individual’s best interest.”

The Kasasa Loan is the most transparent loan on the market today and gives consumers the ability to participate in take-backs. Like traditional loans, take-back loans allow borrowers to pay ahead on their loans to reduce their debt, but unlike other loans, borrowers can choose to take the extra payments back if life happens and they need that money back. The Kasasa Loan eliminates the fear of parting with ‘extra money’ and reinforces positive financial decisions like paying off debt early.

Not only does the Kasasa Loan provide a competitive advantage for financial institutions, but it empowers the consumer to better understand their financial decisions and reduce debt. In fact, Kasasa Loans are preferred by nine out of 10 consumers over comparably priced loans, and in

extensive testing, 98 percent of consumers said they would refinance existing debt at the same rate in order to get a Kasasa Loan with the take-back functionality.

Krajicek added, “The bottom line is that financial institutions can provide a loan that is objectively better for the consumer. The Kasasa Loan is easier to understand and more transparent than any other loan on the market, and the take-back feature is a game changer for the borrower. With such high consumer preference for the Kasasa Loan, the only way competitive financial institutions can possibly win is to drop their rates or spend more money marketing their centuries old, commoditized loan. Good luck with that.”

To access a demo of the Kasasa Loan, download the Kasasa app for [Android](#) or [iPhone](#) or visit my.kasasa.com, and use the username: preso and the password: demo.

About Kasasa

Kasasa® is an award-winning financial technology and marketing provider. Based in Austin, Texas, with 400 employees, Kasasa® helps more than 800 community financial institutions establish long lasting relationships with consumers residing in their local markets through its branded retail products, world class marketing capabilities, and expert consulting. The company reinvented checking and is now reinventing lending through its latest patent-pending offering, Kasasa Loans™. Learn more about Kasasa®’s innovative products and services:

[Reward Checking Accounts](#)

[Kasasa Loan™ – The only loan with take-backs](#)

[Marketing & Technology](#)

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