

## Credit process:

Source: Designed by Fatimah Aly

- a) The borrower first determines his/her needs. Thereafter, he/she collects credit information by reviewing the creditor's offers. After determining the need, he/she is able to submit a credit request online by opening the creditor's website, filling out and sending the request form.
- b) Next, the creditor receives the credit request and processes it, which includes checking the creditworthiness and security and rating the borrower.
- c) Thereafter, the creditor makes a decision based on the borrower's information in the credit request. The request is either approved or refused. If it is approved, a loan agreement will be sent to the borrower to be signed.
- d) If it is refused, the refusal will be sent to the borrower. The borrower can contact the creditor to make an appointment to negotiate the credit request. The negotiation leads to rejection or acceptance of the request by the creditors. The borrower then signs the loan agreement if it is accepted. As a result, the loan is transferred to the borrower's bank account.

