

Fintech Dime Alley celebrates 10,000th customer

A US-based fintech startup has just announced its 10,000th customer. DimeAlley.com, which was founded in 2020 by Benjamin Sweiry offers an alternative model to help borrowers find affordable finance.

Temps de lecture : minute

29 July 2022

With over a year in testing and launching officially in January 2022, the site is delighted to announce that it has transacted its 10,000th application, helping borrowers from across the US get matched with loans that are affordable and more likely to be approved.

“I find that trying to find a loan was a total minefield,” explains Dime Alley founder, Benjamin Sweiry.

“You can apply with lender after lender and get declined, despite having a fair or good credit score. And when you finally get approved, it may be at far less favourable terms than expected.”

“This is where the idea for *Dime Alley* came about. We match more than 8,000 data points for a customer looking to borrow anywhere from \$100 to \$35,000 and we connect their application with the US lender who is most likely to approve them and offer the most affordable rates. It is completely free of charge to the customer and we receive a fee from the lender if the application is successful.”

“We spent over a year with licensing and using APIs to connect all the different lenders to our system which include private lenders, banks,

apps, credit unions and debt consolidation companies.”

“Now when a customer with good credit comes along, they are truly presented with the best option - and if a customer has poor credit, they may find anything from a loan, to a credit union or credit card builder.”

The startup transacts in 37 states where there are no price caps, meanwhile states such as New York and Illinois operate strict regulation and no loan products are available that are above 36% APR.

“At the moment we are offering products that are mostly above 36% APR,” Sweiry continues. “Since this opens us up to more people with bad credit, who are actually the majority of customers so far. Over time, we will introduce the products with low APRs, but only a tiny percentage of people are really eligible for this.”

“But even if the average customer is looking to borrow \$300 through Dime Alley, with 10,000 customers, that is a total of \$3 million transacted through our system - and that feels pretty cool.”

Maddyness, media partner of *Dime Alley*.