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Bank of advance lending center

OTHER BANKS NEAR THIS LOCATION 310 Ruth Street, Advance, MO 63730 1516 State Road W, Oran, MO 63771 107 High Street, Marble Hill, MO 63764 The Bank of Missouri Marble Hill 308 Conrad Ave, Marble Hill, MO 63764 125 East Yoakum Street, Chaffee, MO 63740 505 Highway 25 South, Bloomfield, MO 63825 Varo Bank launched its first small dollar loan product called Varo Advance , the digital bank announced on Friday. The new offer allows qualified Varo account holders an advance of up to $20 for free, with a maximum charge of $5 for a $100 advance. Customers can choose when to repay the loan within 30 days, the bank said. Varo is the last bank to offer a small dollar loan product, following the launch last week of Bank of America's Balance Assist, and comes when regulators have encouraged financial institutions to issue small dollar loans amid the ongoing coronavirus pandemic. Varo Advance is fully integrated into Varo Bank accounts, and qualified customers can access the loan without the need for a credit check, the bank said. To qualify for Varo Advance, customers must have had at least $1,000 in direct deposits in the previous month. If a user does not repay the loan on time, penalties and no impact on the person's credit are evaluated. Users cannot take advantage of Varo Advance again until they pay an existing cash advance. Chief Operating Officer Wesley Wright said Varo, who recently obtained his national bank charter, had planned to launch a small dollar loan product long before the start of the pandemic. I think with the pandemic and the current situation with unemployment and the economy, there is even more need for it now than before, he said. But there's always been a need. Proponents pushed for more banks to offer small dollar loans long before the pandemic's economic shock, sticking them as an alternative to high-interest payday loans. Regulators have also encouraged banks to enter space. The Federal Deposit Insurance Corp. (FDIC) published a request for small dollar loan information in 2018, looking for inputs on consumer demand and the supply of credit products in small amounts that banks offer. The regulator said it wanted to know what it could do to better enable banks to offer responsible and prudently subscribed credit products to consumers to meet demand. More recently, the Federal Reserve, the Currency Contraloy (OCC) and the National Credit Union Administration (NCUA) joined the FDIC in May, issuing principles to help guide banks that offer small dollar loans. U.S. Bank has offered a small dollar loan product since 2018, but the industry as a whole has not yet fully adopted the model. The U.S. Bank's Simple Loan product allows existing customers to apply online for a small dollar loan of up to $1,000, refundable for three months at an annual percentage rate (APR) of 70% to 88%. Bank of announced last week that it will start offering loans of up to $500 for a fixed fee of $5 to customers who have had checking accounts with the bank for more than a year. The Charlotte, North Carolina-based lender said Balance Assist, which the bank plans to offer in certain states starting in January, will be available in $100 increments, and can be paid in three equal installments for 90 days. I think we'll keep seeing more movement in this space, Wright said. I guess we may see some experimentation, but I don't see bigger players committing to this kind of big-scale stuff right now. Wright said he hopes to see fintechs and digital players overtake traditional banks when it comes to launching small dollar loan products. Square is testing small dollar loans offered through its peer-to-peer cash app among a group of 1,000 users, according to TechCrunch. We welcome the innovation of other players. It benefits American consumers by creating new options for people, Wright said. Wright said Varo has received positive feedback from regulators regarding Varo Advance. They've been very encouraging. They give you guidance, they want you to do it the right way and they want to make sure you have the right revelations, he said. As a nationally constituted bank, we are seeking to drive innovation as well and are supporting us in that. In response to the growing concern about the spread of Coronavirus Disease 2019 (COVID-19), we want to assure you that we are taking steps to protect the health of our communities while continuing to provide the necessary banking services to our customers. Click here to read our full message. We will be closed on Thursday, November 26th for Thanksgiving. Normal business hours will resume on Friday. 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