



Prodigy Finance enables international graduates to build their US credit history

Payments made on Prodigy Finance loans will count toward individual credit scores and unlock the potential for international applicants to secure other loans in the US

New York, 20 August 2019 – Prodigy Finance, the pioneer in cross-border lending, today announces it will be reporting repayments on its student and refinance loans to Experian, one of the three major consumer credit reporting companies in the US. The landmark decision will impact all international repaying borrowers residing in the US and provides an opportunity for international graduates to bolster their local credit score by reporting payments made by US residents on their student and refinance loans.

According to findings from [The Pew Research Center](#), nearly 1.5 million foreign graduates of US colleges and universities obtained authorization to remain and work in the U.S. Credit history from their home countries isn't recognized by US bureaus, and it is often a slow and expensive process to amass sufficient payment data to build up a US credit score following graduation. These international alumni who succeed in developing a local credit profile are more likely to gain access to superior financial products in the domestic marketplace, but it is often a challenging process.

“Global talent is increasingly mobile and it's essential to break down barriers to financing. Reducing financial hurdles, inherent in the current landscape, provides international students and graduates an opportunity to study, work and thrive,” said Cameron Stevens, Founder and CEO of Prodigy Finance. “Reporting loan repayments to Experian is another step we're taking to assist international graduates formally establish their domestic credit history, helping them build a solid financial foundation in their new country.”

What this means for international alumni

According to a 2016 report from [Credit Builders Alliance](#), having a low credit score will cost the average consumer approximately \$200,000 over the course of their life. For example, a consumer with a FICO Score of 720 will pay \$4,020 less for a \$10,000, 5-year auto loan – saving US\$67 a month compared to someone with a score of 500.

Credit scores are calculated based on a variety of different factors, which a financial institution utilizes to determine a customer's creditworthiness. Without sources like payments made on student loans, international alumni may struggle to amass enough data to receive a score in the years following their graduation. Payments on Prodigy Finance loans will serve as a crucial source of data for these US residents, clearing the path to improve their individual credit scores on an accelerated timeline.

Prodigy Finance also looks to ensure that borrowers' have the ability to keep credit scores high. The most important indicators of creditworthiness is on-time payment history. To ensure that loan repayment remains on-schedule, they offer an auto-debit option for borrowers to make online or mobile payments from eligible countries.



“International graduates positively contribute to their home countries and their host countries,” added Stevens. “Providing them with the tools to help establish themselves financially early on will help in their long-term success, which ultimately benefits the global economy.”

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About Prodigy Finance:

Prodigy Finance is revolutionising the way students and investors see student loans. Fueled by a community of funders, our student borrower base is given the chance to attend the world’s top universities. Over the last decade, our investors have received both a financial and social return, while thousands of students have gained access to higher education through our loans. We are ranked 33rd in The Sunday Times Hiscox Tech Track 100, the league table which ranks Britain’s fastest-growing private technology companies.