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Able Launches True Rate Calculator to Rescue Small Business Owners From High-Interest Short Term Business Loans

The lowest-cost online lender funds businesses at any stage and now offers three types of loans - at average 10.7% interest rate - saving borrowers \$31,000 per loan on interest payments

AUSTIN, TEXAS, April 11, 2016--[Able](#), the lowest-cost online lender in the nation for small businesses, averages a 10.7% interest rate - today announced its [True Rate Calculator](#) at LendIt USA. Starting today, small businesses owners across the country can discover the actual rate they are paying on high-interest short term loans and credit cards--a rate that is too often hidden in fine print.

Able's True Rate Calculator lets business owners enter details about their current loan including the loan amount, how often payments are made, and the origination fee. Able then calculates the actual Annual Percentage Rate (APR) of their current loan, as well as a comparison breakdown to show how much they could save by refinancing their debt with Able. "In talking to thousands of small business owners about their financing, we found that an overwhelming majority did not realize the actual rate they are being charged. We built the True Rate Calculator to help borrowers uncover their APR and offer a solution to get them out of this high-interest debt," said Will Davis, CEO and cofounder of Able. "It is not surprising most small business owners are confused about the actual rate they are paying on their current loans and lines of credit. This is what the industry prefers--to keep entrepreneurs in the dark by marketing rates exclusive of prepayment and

origination fees and not being transparent about loan attributes like daily withdrawals that put owners in a cash flow crunch.”

Along with the True Rate Calculator, Able launched a refinance loan product to rescue small business owners from high-interest short term debt. Business owners can visit MyTrueRate.com, enter details about their current loans, and receive a pre-approval from Able in one minute. On average, borrowers are saving \$5,436 per month and reducing their rates up to 43% by refinancing their short term loans and credit cards. "Freeing up more cash flow from refinancing allowed me to sleep at night. Really. I was freed from the burden of wondering how I would keep up with my high debt repayment through the slow winter months," Tim Taylor, owner of Ipsento Coffee and Able customer.

Able is a platform that lends up to \$500,000 to businesses at any stage with three unique loan products. For early stage companies, even those without revenue, “Able Start” lets entrepreneurs use the Able platform as a service to create any loan product, at any rate, with any repayment schedule. They can then crowdfund their loan on the platform from their friends and family. For growing companies, even those with limited revenues and track records, “Able Growth” allows entrepreneurs to amplify their friends and family money by as much as 10X in matching funds from Able. And for companies stuck in high interest rate products, “Able Refi” empowers small businesses to restructure and refinance existing high-interest rate loans into longer-term, lower-cost loans on the Able platform.

The average interest rate paid by Able borrowers is 10.7%. The majority of Able loans are partially funded by Backers -- friends, family, fans -- to fund at least 10% of their total loan. While Able makes traditional, non-Backer loans, entrepreneurs save money by raising Backer support - on average, saving over \$31,000 in interest payments.

“The theory of lending really comes down to ability plus willingness equals repayment. Traditionally, lenders have only had the tools to measure the first part of

this equation, and they hope to infer the second part by examining your history of repaying other lenders. But they have never had the ability to increase your willingness. This is what sets Able apart with our novel Backer model across our portfolio of lending products,” said Evan Baehr, President and cofounder of Able. “And, we are proud to say it’s working with our 100 percent repayment rate.”

To learn more about Able and apply for a loan, please visit <https://www.ablelending.com/>.

About Able:

Able is the lowest-cost online lender to small businesses in the nation. We fund businesses at any stage with a new kind of loan that lets borrowers get more capital at lower rates when they recruit some support from friends, family and fans. On average Able's borrowers save \$31,000 on loans between \$25,000 and \$500,000.

Able is “more than a loan.” We connect extraordinary entrepreneurs with additional capital, community resources, and expert advice when it’s time to grow.

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