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BayPort Introduces Get My Rate Loan Technology to Improve Local Community Financing *Industry-First Launch Can Help Credit Union Members Protect and Improve Credit Scores*

NEWPORT NEWS, Va., October 3, 2023 – [BayPort Credit Union](#) announces the launch of [Get My Rate](#), a new loan technology that enables local consumers to learn their potential loan rate pre-qualification for auto, credit card, or personal loans without affecting their credit score.

BayPort is the first financial institution to use the newly implemented pre-qualification tool powered by its credit score provider, [SavvyMoney](#). Individuals can apply online for Get My Rate without affecting their credit score and can receive access to BayPort's [Credit Score program](#) benefits for 120 days.

In a rising loan-rate environment, BayPort recognized the need for enhanced financial support and education for local communities. This launch is a further commitment to BayPort's focus on the financial health of individuals throughout the Hampton Roads, Virginia region.

"BayPort is thrilled to add this new loan pre-qualification service to our robust suite of free member education tools. We are honored to partner with SavvyMoney to be the first to offer Get My Rate," Nancy Porter, Vice President of Marketing at BayPort says. "Most importantly, it is a significant opportunity for our community to access their loan rate from a trusted local source one would only expect at a larger bank. Plus, walk into a branch office for more help."

Get My Rate empowers consumers to research rates and find a local choice for loans and credit, which means they can access better rates and smarter financing options. For example, [the average annual percentage rate](#) for a three-year unsecured personal loan at a credit union was 9.66 percent as of the fourth quarter of 2022, according to the National Credit Union Administration. By contrast, the average annual percentage rate for a three-year personal loan at a bank was 10.40 percent. Consumers who are better educated on local financing options can find better rates and more personalized service for their financial needs.

Additionally, BayPort reports that nearly [50 percent of its Credit Score users](#) improved their credit score in just 12 months, furthering BayPort's commitment to developing long-term prosperity for local communities and advancing its members' financial well-being.

About BayPort

In 1928, 12 shipyard workers from Newport News Shipbuilding formed an organization with a specific purpose as a low-interest source of loans and a trusted place to deposit money. Today, BayPort Credit Union is rated a Superior 5-Star credit union by Bauer Financial, managing \$2.2 billion in assets and servicing nearly 148,000 individuals and businesses with 28 branch locations across the Virginia Peninsula and Southside communities. Visit us at www.bayportcu.org.

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