



# Financial services for all

By underwriting loans with cash-flow data, Stilt is expanding financial access



# 20%

Because decisioning for most applications can be done instantly, Stilt gained a 20% lift in overall disbursements

**“Plaid helps us verify identity instantly, which helps us reduce fraud, identity theft, and bad loans. Our total number of known fraud cases can be counted on one hand.”**

**ROHIT MITTAL,**  
CEO and Co-Founder, Stilt

### Problem

Stilt needed financial data to help determine the creditworthiness of borrowers without credit scores.

### Solution

With Plaid, Stilt can use consumer-permissioned cash-flow data to help determine a borrower’s creditworthiness, lifting disbursements by 20%.

### Results with Plaid

According to Stilt, they saw the following results after using Plaid.

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**3 min** By connecting their bank accounts with Plaid, Stilt users can finish their loan applications in three minutes rather than 3-4 days

**2.3x** Applicants who connect their financial accounts using Plaid are 2.3 times more likely to submit their loan applications

When it comes to obtaining loans, immigrants can find themselves in a catch-22: no one will give them a loan because they don’t have a credit score, and they don’t have a credit score because no one will give them a loan.

Stilt solves this problem by underwriting loans with cash-flow data. By analyzing things like an applicant’s income, education, and savings habits, they gain a more accurate representation of an applicant’s ability to repay, enabling them to bring more people into the US financial system.

Stilt’s use of cash-flow underwriting hinges on their ability to access an applicant’s financial information. Though the company initially attempted to build this functionality themselves, they quickly realized that working with a connectivity provider to help users link their accounts would be faster, easier, and more secure.

**That’s why Stilt turned to Plaid.**

**“Consumer-permissioned data contributes the most important factors for decision making.”**

**ROHIT MITTAL,**  
CEO and Co-Founder, Stilt

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# 2.3x

Applicants who connect their financial bank accounts using Plaid are 2.3 times more likely to submit their loan applications

## More disbursements, faster

Stilt co-founders Rohit Mittal and Priyank Singh both struggled to access credit as international students at Columbia University.

Mittal was unable to rent an apartment in New York City because he didn't have a US credit score, and Singh—despite having a job offer from Microsoft—was unable to buy a car or get a loan to complete his education. Years later, they founded Stilt to help others avoid facing the same issue.

Today, Stilt helps provide credit to thousands of international students, visa holders, and other non-US citizens. To begin the loan process, applicants must provide information on their financial accounts either by uploading financial statements or connecting their account with Plaid.

*“When we began, we asked applicants for their last six months of financial statements, which we processed manually. It was an extremely time-consuming process,” says Mittal.*

By connecting their financial accounts with Plaid, users can complete the application phase in three minutes rather than three to four days. To link an account with Plaid, users simply select their financial institution from a list and enter the login credentials associated with that account. Plaid now connects to more than 10,000 US financial institutions—often in a matter of seconds.

Instant account authentication is also a boon for Stilt's conversion rate: applicants who connect their financial accounts using Plaid are 2.3 times more likely to submit their loan applications.

*“Consumer-permissioned data contributes the most important factors for decision making. If we were to remove those, the accuracy of our credit risk models would drop by 60 to 70%,” says Mittal. “It's also organized in a way that can be directly used for underwriting.”*

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## A better experience for users

Plaid enables Stilt to make faster loan decisions. Together, the two companies offer a nuanced evaluation that can help more people get credit, setting them up for long-term success.

*“Because decisioning for most applications can be done instantly, we've gained a 20% lift in overall disbursements, which is massive,” says Mittal.*

Lending use cases aren't the only reason Stilt uses Plaid Assets. They also gain insight into a user's account balance, enabling them to offer a better customer experience. For example, if they see a user's funds are too low to cover a loan installment, they can avoid debiting the account and notify the user, saving them from unwanted overdraft fees.

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*Once we brought in Plaid, we've never looked back. It's just been working so well for us.*

ROHIT MITTAL,  
CEO and Co-Founder, Stilt

*"Plaid also helps us verify identity instantly, which helps us reduce fraud, identity theft, and bad loans," says Mittal. "Our total number of known fraud cases can be counted on one hand."*

By offering a swift and secure application experience, Stilt is building trust with their users.

*"Early on we saw higher drop-off, but now we hear much less from users concerned about connecting their financial accounts. Because Plaid is a trusted name, those questions have dropped significantly."*

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## Democratizing access to financial services

To further serve the financial needs of immigrants and underserved populations, Stilt recently added bank accounts to their product suite. Features include secure international money transfers and the ability to build credit with debit and credit card purchases.

Stilt uses Plaid to power these services as well—a process that begins when users connect their financial accounts.

*"Once we brought in Plaid, we've never looked back," says Mittal. "It's just been working so well for us."*

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Plaid is a technology platform and data network that enables applications to connect with users' financial accounts. We focus on lowering the barriers to entry in financial services by making it easier and safer to use financial data. Today, we support developers across North America and Europe.