

Tua FAQs



THE BASICS

Q: What provinces does Tua offer its products in?

Ultimately, we will offer products in the majority of Canada's provinces and territories. Currently, we offer loan products in Alberta and British Columbia, and financial education across all provinces and territories. Register for our newsletter to receive updates as we expand our services.

Q: What does Tua do?

Tua is an online lending and financial education platform that helps responsible Canadians like you fulfill their potential and pursue their passions with personalized and reasonably priced financial products. Developed for Canadians, Tua augments traditional credit processes with a more human approach.

Q: How does Tua offer better rates than banks and credit cards?

Tua uses a combination of analytical metrics, including traditional FICO/credit scoring methods which looks to your past behaviours, use of credit, employment history, and other factors, coupled with artificial intelligence to broaden our perspective and allow our team to measure your potential. Our lending partners are prepared to provide capital at reasonable rates to those who demonstrate personal values, commitment, and ambition.

Q: How long does it take to receive my personalized quote?

Our goal is to have your personalized quote to you within 24 hours. The time it takes to provide a quote is mostly influenced by the time it takes to receive required materials from the applicant. Our customer service is available to assist applicants with any questions they may have and to ensure things proceed in a timely manner.

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REQUIREMENTS

Q: Will Tua offer financial products if I do not have a job?

Yes, we can! Tua will use AI (artificial intelligence) and other metrics to determine if you qualify for a loan. We understand you may be unemployed or underemployed and still be an excellent loan prospect. If you do not qualify, we will let you know how you can take steps to put yourself into a position whereby you will qualify in the future.

Q: What are the minimum requirements to receive a loan?

The minimum criteria needed for a loan include:

- You must have income and a bank account.
- You must be the age of majority within your province.
- You must be a citizen or resident of Canada.
- You must currently reside in Alberta or British Columbia.

At Tua our goal is to support Canadians as they strive to reach their full potential. In addition to looking at credit scores, we look at things like your career and salary, education, personal cash flow, financial history, delinquencies, collections, bankruptcy, and records of on-time payments.

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RATES & FEES

Q: What is "APR"?

"APR", or Annual Percentage Rate, is the actual hard percentage rate you would be paying per year for your loan.

Q: How is my interest rate determined?

Traditional banks mostly analyze your past financial behaviour to determine loan eligibility and the cost of a given product. But we go beyond traditional data and take a look at your monthly cash flow, career, salary, education, and additional subjective factors in real time to accurately determine a rate that's affordable, to help realize your full potential. Our hope and goal is to assist you at this point on your personal financial timeline.

Q: How are interest payments calculated?

Interest is calculated on the outstanding principal, or value of your loan still remaining to be paid. At the end of every payment period, interest is being paid off first, and then the additional amount works towards reducing your principal.

Q: Is my interest rate negotiable?

Interest rates, though not negotiable, can decrease over time for valued borrowers that handle their commitments responsibly.

Q: What are loan origination and origination fees?

Loan origination is the process by which a borrower applies for a new loan, and a lender (Tua) processes that application. Origination generally includes all the steps from taking a loan application up to dispersal of funds (or declining the application). Borrowers are charged a small origination fee (2-6%) upon agreement and finalizing your loan terms. Once you are approved, Tua will deduct the origination fee from the total value of the principal you applied for.

For example:

You are approved for a \$1,000.00 Tua Consolidation Loan with a 4.5% origination fee. The total amount of the loan you would repay would be \$955.00 and you would receive \$955.00 in your bank account, after we deduct the \$45.00 origination fee.

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PAYMENT

Q: Can I change my monthly payment dates?

Yes you can! It's easy to change the monthly payment date and automatic withdraw date from your bank account. Just reach out to us and we will take care of it.

Q: If I lose my job, or for any other reason I can't make a payment, what do I do?

Call us immediately and we will work with you to deal with the situation.

Q: Can I pay off my loan early?

Absolutely! Making additional payments to your loan or the entire outstanding amount demonstrates financial responsibility, thus improving your financial profile.