Mobile App Lenmo Partners with Dwolla, Inc. to Create Common Sense Micro-Investing

Lenmo Connects Borrowers and Investors through a Peer-to-Peer App

DES MOINES, Iowa (PRWEB) December 10, 2018 -- Lenmo (https://golenmo.com/), a mobile app that facilitates peer-to-peer lending, has announced a partnership with Dwolla, Inc., a payments platform. Lenmo’s innovative platform easily connects borrowers in need of a small loan (up to $5,000) and lenders who are looking to make a return on an investment. A lender gives a borrower that he or she has found on Lenmo the money the borrower needs, and then the lender makes money on the interest as the borrower pays the loan back. Lenmo offers investors an environment that is less volatile compared to traditional investment channels. Borrowers receive an alternative to bank loans, credit cards or payday loans. Investors pay no fees and have control over the level of acceptable risk. Borrowers can choose their own payback terms. All transfers done through Lenmo are powered by Dwolla.

Lenmo was founded in 2018 by Albert Mansour, John Hakim and Mark Maurice. Maurice, the CEO, identified a gap in the financial market where people had limited options for small amount borrowing and short-term investing. Coupling together a P2P model and mobile app was the perfect solution.

“Lenmo is the first P2P lending platform utilizing the free market economy concept,” Margaret Cipparone, Marketing Director at Lenmo, says. “This allows for more desirable returns on short-term investments for investors and allows borrowers, an underserved market, an alternative solution for loans.”

To allow its borrowers and investors to exchange money, Lenmo needed a competitive, easy-to-use payments platform that would help them effectively launch and that would scale with their business. Dwolla, Inc. was able to meet Lenmo’s needs.

Dwolla, Inc. is a financial technology company that offers businesses an onramp to the Automated Clearing House (ACH) Network, an electronic network of financial institutions that moves more than 43 trillion dollars annually. Connecting to the ACH Network can provide cost savings compared to credit cards and checks. Efficiency was a large factor in Lenmo’s decision to work with Dwolla.

“High operational and overhead costs for institutions providing small loans are traditionally passed onto the customers through high interest rates and fees,” says Maurice. “Our technology and partnership with Dwolla is a game changer—we are able to provide loans at just a fraction of that cost.”

Lenmo facilitates the connection between the borrower and lender. Money is transferred between the borrower’s and lender’s bank accounts across the ACH Network using Dwolla’s integrated API.

#DWOLLApowersLenmo

About Lenmo

Lenmo is disrupting the lending industry. Lenmo is an intuitive and easy to use app that facilitates peer-to-peer lending by connecting people looking to borrow money with people looking to invest money. The app addresses two huge gaps in the market - limited options for small amount borrowing and limited short-term
investing options that offer high returns.

Lenmo has introduced the first free market platform for loans which means no more underwriting. The supply and demand will dictate the market interest rate. Borrowers simply request a loan up to $5000 and investors, provided with an unprecedented amount of credit bureau data on the borrower, make an offer based on the borrower’s risk profile. This verified information ensures secure, low volatility investments. Thanks to our technology, our transaction costs are lower than alternative options/solutions and at no cost at all to investors.

Lenmo is headquartered in San Francisco with offices in Toronto and Cairo. For more information, visit golenmo.com.

About Dwolla

Dwolla, Inc is a financial technology company that is changing the way businesses send and receive funds. The company offers a seamless, white label API platform to connect to the ACH Network to initiate payments.

Since 2010, when Dwolla began creating the ideal platform to move money, the company has helped move billions of dollars, integrated with hundreds of customers and has been mentioned in Inc., Forbes and the Wall Street Journal. Businesses that need to efficiently send or receive money and are ready for the future either use Dwolla—or they should.

Media Inquiries:

Margaret Cipparone
Marketing Director
margaret@lenmo.mobi

Media Contact:

Jenna Humpal
Dwolla, Inc.
media@dwolla.com
Contact Information
Jenna Humpal
Dwolla
515-339-4266

Online Web 2.0 Version
You can read the online version of this press release here.