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## LightStream vs. SoFi: Which is better?

LightStream has lower starting APRs and higher discounts, while SoFi provides unemployment protection and more flexibility with fund usage.



By [Dhara Singh](#) Edited by [Holly Jennings](#)

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Fact checked

For borrowers looking for a personal loan, LightStream provides quick funding for cost-conscious borrowers. On the flip side, SoFi offers unemployment protection and flexible repayment options, catering to borrowers desiring financial protection.

### LightStream vs. SoFi: A quick comparison

	LightStream	SoFi
	  <a href="#">Go to site</a>	  <a href="#">Go to site</a>
Finder rating	★★★★★	★★★★★
Loan products offered	Kitchen and bath remodel, landscaping, solar, swimming pool, aircraft, boat, credit and debt consolidation, wedding, medical, dental, education (K-12 only) and many others	Personal loans for credit card consolidation, home improvements, family planning, travel, IVF, weddings and more
Interest rates	7.49% to 25.49%	8.99% to 29.99%
Fees	No fees	No fees
Loan amounts	\$5,000 to \$100,000	\$5,000 to \$100,000
Turnaround time	As soon as same day	Up to 2 business days

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	LightStream	SoFi
<b>Eligibility requirements</b>	<ul style="list-style-type: none"> <li>• Good to excellent credit profiles</li> <li>• Proof of income</li> <li>• Proof of US permanent citizenship</li> <li>• Social Security Number</li> <li>• Driver's license</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum 680 credit score</li> <li>• Proof of US permanent citizenship, non-permanent, 18 years of age or residing in eligible states</li> <li>• Social Security Number</li> <li>• Permanent residents need 2-year valid green cards</li> </ul>
<b>Ratings</b>	<ul style="list-style-type: none"> <li>• A+ Rating from Better Business Bureau</li> <li>• 1.8 Rating from Trustpilot based on 67 customer reviews</li> </ul>	<ul style="list-style-type: none"> <li>• A+ Rating from Better Business Bureau</li> <li>• 4.7 Rating from Trustpilot based on 7,307 customer reviews</li> </ul>
<b>State availability</b>	Available in all states	Available in all states
<b>Pros</b>	<ul style="list-style-type: none"> <li>✓ No fees</li> <li>✓ You can get a 0.50%</li> <li>✓ Home improvement loans are unsecured up to 12 years</li> <li>✓ Offers rate beat program</li> <li>✓ 0.5% autopay discount</li> </ul>	<ul style="list-style-type: none"> <li>✓ No origination or late fees</li> <li>✓ Coapplicants allowed</li> <li>✓ Can have two loans at a time if you qualify</li> <li>✓ 0.25% autopay discount</li> </ul>
<b>Cons</b>	<ul style="list-style-type: none"> <li>✗ Cannot be used for post-secondary expenses</li> <li>✗ Rates differ based on the loan's purpose</li> <li>✗ Some personal loans can only have a maximum of 7-year terms, not 12 years</li> <li>✗ Only 22% of applicants are approved for the lowest rates</li> </ul>	<ul style="list-style-type: none"> <li>✗ Higher minimum APRs than LightStream</li> <li>✗ Cannot be used for post-secondary education</li> </ul>
	<a href="#">Go to site</a>	<a href="#">Go to site</a>

[SoFi's terms and conditions](#)



## LightStream vs. SoFi: Which one's better?

LightStream and SoFi both offer unsecured personal loans. LightStream serves as a more compatible fit for most borrowers due to its Rate Beat program, guaranteeing lower rates than competitors and 0.5% autopay discounts, which is larger than SoFi's 0.25%.

LightStream, a subdivision of Truist Bank, is ideal for borrowers with good to excellent credit looking for the lowest minimum APRs. SoFi, which started later than Lightstream in 2011, might be a good fit for borrowers

[Feedback](#)

looking for financial assurance through unemployment protection and a suite of repayment options. Both might be a good fit, depending on your financing needs.

## When to consider LightStream

LightStream is a compatible fit for borrowers who want:

- **More rate options:** If you get approved by another lender, two days before receiving the funds, LightStream provides a more competitive rate through its rate beat program.
- **Generous discounts:** LightStream offers a 0.50% discount on monthly payments if you choose an automatic payment via your bank account. This is slightly higher than SoFi's 0.25%
- **Customer service guarantee:** After you receive your loan, LightStream sends you a questionnaire. Once you complete the questionnaire, LightStream reviews your feedback and sends you \$100.

## When to consider SoFi

SoFi is a great fit for borrowers who prefer:

- **Loan usage flexibility:** Besides some hard and fast rules about not using the funds for secondary school expenses, you don't need to choose a specific use case for your loan like LightStream requires.
- **Unemployment protection:** If you lose your job or income, SoFi adjusts your payments and helps you find your next role.
- **Ability to have two loans at the same time:** Any US borrower besides Michigan residents can take out a second SoFi loan as long as they have made three consistent payments on the first loan.

## The similarities

While both SoFi and LightStream have different consumer ratings, both have an independent A+ rating from the Better Business Bureau, prefer good to excellent borrowers and offer autopay discounts to lower your monthly costs.

## Alternatives to LightStream and SoFi

Here are three alternative products similar to both LightStream and SoFi.

- [Upstart](#): This lender may approve loans for borrowers with credit scores starting at 300.
- [Avant](#): Ideal for borrowers with a fluctuating income, such as self-employed individuals.
- [Upgrade](#): This lender may be a good option for borrowers needing smaller loan amounts, with a minimum loan amount of \$1,000.

## Compare other personal loans

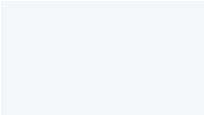
Compare up to four lenders side by side to see how they stack up.

1 - 5 of 5

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Name	APR	Min. credit score	Loan amount
<a href="#">LightStream personal loans</a> Finder Rating: 4.8 / 5: ★★★★★			<a href="#">Go to site</a>

Feedback

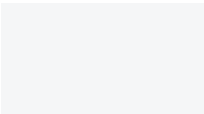
	7.49% to 25.49%	Good to excellent credit ⓘ	\$5,000 to \$100,000	<a href="#">View details</a> ▾
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Compare

Borrow up to \$100,000 with low rates and no fees.

**Upgrade**

Finder Rating: 4 / 5: ★★★★★

	8.49% to 35.99%	620 ⓘ	\$1,000 to \$50,000	<a href="#">Go to site</a>
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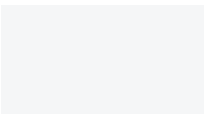
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Compare

Check your rates with this online lender without impacting your credit score.

**Best Egg personal loans**

Finder Rating: 3.8 / 5: ★★★★★

	8.99% to 35.99%	600 ⓘ	\$2,000 to \$50,000	<a href="#">Go to site</a>
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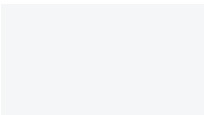
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Compare

Fast and easy personal loan application process. See options first without affecting your credit score.

**Credible personal loans**

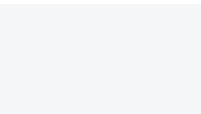
Finder Rating: 4.3 / 5: ★★★★★

	4.60% to 35.99%	Fair to excellent credit ⓘ	\$600 to \$100,000	<a href="#">Go to site</a>
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[View details](#) ▾

Compare

Get personalized prequalified rates in minutes and then choose an offer from a selection of top online lenders.

	N/A	N/A ⓘ	Starting at \$1,000	<a href="#">Go to site</a>
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Compare

Freedom Debt Relief works to help people with unmanageable, unsecured debt get back on their feet.

## See how other lenders stack up

Check out other side-by-side comparisons of lenders that can help you find the best personal loan for your financial needs.

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- [Upstart vs. Prosper](#)
- [LendingClub vs. Prosper](#)
- [Prosper vs. LendingClub vs. Upstart](#)
- [SoFi vs. LendingClub](#)
- [SoFi vs. Prosper](#)
- [Upstart vs. SoFi](#)
- [BestEgg vs. Upstart](#)
- [Upgrade vs. Upstart](#)

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**Dhara Singh**



Dhara Singh is a freelance personal finance writer at Finder specializing in loans. Formerly she was a top 10 journalist at Yahoo Finance with more than 38+ million content views where she covered retirement and mortgages. She has also written for Bankrate, and CNET and continues to write for a variety of outlets, such as Investopedia and Worth magazine. Her articles focus on equipping readers with the right information and data so they can make the most informed decisions related to their finances. Dhara previously worked as an insights analyst for Finder’s PR team, where she started the Deadliest Cities to Drive series in 2018, connecting interesting data analysis to a suite of car insurance products. When she’s not writing, Dhara coaches small business owners through her Stories to Sales programs and empowers them to use their life experiences to help other people. She has also self-published a poetry book on Amazon called Tell her She’s Lovely. Dhara holds a B.S. in Finance and Supply Chain Management from Rutgers University and a M.S. in Journalism from Columbia University.

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