Quo brings peace of mind and financial security to consumers with One-Time Loans

Payday loans can be predatory, leaving the borrower trapped in a circle of fees and debt. Quo set out to change that for millions of consumers by making credit a force for good.

In 2018 the founders at Quo set out to improve the $400 problem. Four out of 10 Americans don't have enough savings to pay for an unplanned expense of $400 or more.¹ Quo envisioned a service where customers were members and when they needed a loan for an unplanned expense that loan was pre-approved and ready for them instantly. Delivering peace of mind to so many consumers was an exceptional idea and they came to Synapse to bring their vision to market.

When a Quo customer downloads the app they are signing up for much more than a loan. They are signing up for a membership in financial health. Quo is changing the way the market views credit and manages money from their next stage budgeting tool, to expense management, to emergency loans.

Quo partners with Synapse to ensure that they can reliably offer integrated financial solutions for their members including one-time loans with a spend card they can use for approved purchases. Synapse's loan underwriting and technology platform powers customizable solutions that helped Quo successfully bring these innovative services to market in 2019.

The challenge for Quo is to offer an emergency loan product and a spend card with the flexibility and control to adjust to the unique needs of each customer. Without Quo, consumers would have to seek out an expensive payday loan, use a credit card, or borrow money from a family member or friend. With Quo, consumers have access to preapproved one-time loans with low APR that they can pay back in installments.

To deliver this vision, Quo needed to find a partner with:

- A wide range of financial products so they can customize solutions
- Credit accounts that can support their one-time loan services
- Virtual and physical card issuance with push-to-digital wallet capabilities
- Transaction-level decisioning with Just-in-Time Funding™ so they can control where the loan is being spent
- Data enrichment so they can monitor and learn from their members’ expenditures and show them to members as a part of their financial insights
- A shared vision for non-predatory financial services

“Synapse’s platform enabled us to launch our program 5x faster than the other Baas / direct integration options we were considering.”

Tucker H., CEO
SOLUTION

The Operating System For Modern Banking

Vertically Integrated Technology
Synapse’s technology and APIs make customizable integrations straightforward and fast. Before Synapse it took years to get from idea to launch with partnerships and program management, compliance, operations and support, and bank integrations. With Synapse’s vertically integrated approach, Quo customized the services they needed from an all-in-one infrastructure layer with a single commercial agreement and a lower lifetime total cost of ownership.

Wide Range of Financial Solutions
Synapse’s infrastructure layer powers customizable solutions that grow by adding services like building blocks to enhance customer experience and tap new revenue streams. Quo leveraged Synapse’s range of products to build a unique service that includes one-time loans, card issuing, card processing, and compliance support.

Unprecedented Control
From loan and membership approval to card issuing, to transaction authorization with Just-in-Time funding, Synapse has enabled Quo to have control over its business model and its member relationships.

“Synapse is a strategic partner for Quo at every stage of the customer journey from application to loan disbursement and payback.”

Neel Y., CTO
Synapse supports Quo’s service throughout the entire customer lifecycle making it possible for them to give loans for emergencies instantly based on the unique needs of each member. Quo uses Synapse to onboard customers and to assign them a physical membership card that they can use for point-of-sale purchases. Quo can monitor spending categories on the card to ensure that the member is using the card to pay for emergency expenses. Quo also uses Synapse to issue one-time loans to their members and to charge them low monthly fees for the service.

About Synapse

Synapse empowers companies of all sizes and across all industries to become innovative financial partners for their customers. With Synapse’s APIs, companies can design products and services that raise access to financial services for all. We provide modular building blocks to develop and launch custom suites of financial services to embed banking products, issue cards, provide next-generation loans, and more, quickly, reliably, and securely.