Questions and answers

What is Mifundo and how can Mifundo help me?

Mifundo is a credit intermediary, which means that our aim is to help you find the best offer for credit, i.e. a loan. If you need a loan, Mifundo can help you find and compare the options available to you. The credit intermediary on the Mifundo's platform is Mifundo OÜ, registered in the Estonian Commercial Register with the registry code 14587569, at Hobujaama tn 4, Tallinn 10151 Estonia. You can check the registration details and registration of Mifundo OÜ here: https://ariregister.rik.ee/est/company/14587569.

Do I have to pay for Mifundo's credit intermediary services?

No, Mifundo's service is free for you. Mifundo gets its fees from creditors.

Will Mifundo enter into a consumer credit agreement with me?

No, Mifundo only intermediates offers from several different creditors. You enter into a loan agreement with the creditor of your choice through Mifundo's platform.

Does Mifundo offer any advice on taking out a loan?

No, Mifundo does not provide advice or give you recommendations on whom to obtain a loan from and which type of loan to get. Mifundo's aim is to give you the opportunity to consider the different offers and find the best possible loan for you. Mifundo does not favour any one creditor over another.

Who should I contact if I have a complaint?

You can submit your complaint on the Mifundo's platform or by contacting Mifundo directly at info@mifundo.com. Your complaint will be resolved within 15 calendar days of the date of receipt. If we are unable to resolve the disagreement through negotiation within a reasonable period of time, you can take your dispute to the Harju County Court.

You also have the right to lodge a complaint with the Consumer Protection and Estonian Technical Regulatory Authority (CPTRA) or the Estonian Financial Supervision Authority (FSA). If you have a complaint about the processing of personal data, you can contact the Data Protection Inspectorate.

Who is a consumer?

Mifundo enables the creation of a financial mirror and intermediates loans to consumers. A consumer is a natural person acting for purposes not related to their economic or professional activity. In other words, if you want to take out a loan for your own personal needs and not related to a business, you are treated as a consumer.

Who is a creditor?

A creditor is a trader whose business is to grant credit to a consumer. The granting of credit is also considered to be the granting of a loan. Mifundo itself does not give you a loan but brings together the different offers from creditors for you to choose from.

What is a consumer credit agreement?

It is a loan agreement you enter into with a creditor.

What is a credit score and what does it mean for me?

Your credit score shows how your finances are at the moment.

Why do I have to give my consent to be subject to a request for my personal information?

In order to give you the most up-to-date overview possible of the actual state of your finances, we need to check the information you provide. If you also wish to apply for a loan through us, we will pass this information on to credit providers who will assess your creditworthiness and make you a loan offer.

Can I link multiple user accounts to one email address?

No, one email address can be associated with one user account. If there is already a user account associated with the same e-mail address, it is not possible to create a new user account with it.

Can I apply for credit through a representative?

No, only you can apply for credit and sign contracts in your own name on the Mifundo platform and not through a representative.

I am a person a politically exposed person. Can I sign a consumer credit agreement through Mifundo?

Each creditor decides whether to enter into a consumer credit agreement with a politically exposed person on the basis of its own risk assessment. Mifundo does not guarantee that a suitable creditor will be found.

Do I have any obligations when I create an account?

No, creating an account on Mifundo's platform does not automatically entail any financial commitment or oblige you to enter into any consumer credit agreement.

Does the calculation of my credit score impose any obligations on me?

No, calculating a credit score does not automatically mean that you want to receive a credit intermediation service. It does not oblige you to sign a consumer credit agreement.

Are the displayed credit offers binding?

No, these are the initial offers from which you can choose and find the one that best meets your needs.

What does the “I like this offer” button mean?

By clicking on "Accept offer", the creditor has the opportunity to further analyse the specific application. By clicking on the "I like this offer" button, you are not legally bound by the offer, i.e.

you are under no obligation to enter into a consumer credit agreement with the given creditor and the creditor is under no legally binding obligation to grant you a loan.

How is the consumer credit agreement concluded on Mifundo's platform?

The lender will send you a binding offer via the Mifundo's platform after its analysis. The contract will be entered into between the creditor and you off-platform, but once it has been successfully completed, you will see it in your user profile.

What happens after the agreement is concluded?

Once you have signed the contract, the lender issues you a loan and you have to start repaying it according to the agreed terms. All further communication is between you and the lender. On the Mifundo platform, you will only see an overview of the contracts you have signed and the loans you have received. Mifundo does not have any information on your loan balances.

Is my data protected with Mifundo?

Yes. Mifundo complies with the applicable data protection regulations, in particular Regulation 2016/679 (EU) of the European Parliament and of the Council, when processing personal data of customers. For more information on how Mifundo processes personal data, please refer to Mifundo's privacy policy. If a customer has any questions about the processing of personal data, they can contact Mifundo's Data Protection Specialist at dpo@mifundo.com.

Who can apply for a loan through Mifundo?

Mifundo intermediates offers to Estonian consumers. As Mifundo is committed to responsible lending, it only offers loans to people who can afford to take out a loan.
Responsible lending allows consumers to understand their financial situation and the obligations that come with a loan. Its aim is to prevent consumers getting into financial difficulties.

What if I can't find an email confirmation link in my inbox?

If you don't receive your email within a few minutes, check your "spam" folder just in case.

How can I close my account?

If you wish to close your Mifundo account, we would appreciate the opportunity to understand the reason for your decision. To start the account closure process, please send your request to info@mifundo.com. We have deliberately designed this process with the aim of gathering valuable feedback from our users. Your feedback is crucial to improving our services and platform.

I am Estonian and have an Estonian ID card, but I live abroad. Can I create an Mifundo account and request a loan offer?

With Mifundo, you can create an account and ask for loan offers, whether you live in Estonia or not. Each lender assesses whether they want to conclude a contract with a person living outside Estonia when making an offer. We cannot guarantee that the lenders on the platform will be willing to sign a contract with you.

I received two offers on your website yesterday, it said "loan agreement in progress," but no reply so far.

On Mifundo's platform, you'll first be given a pre-selection of offers to choose from. This is not yet a binding loan offer, as the lenders will have to carry out their own analysis of your finances. After the lender's analysis, you will receive a binding offer through the Mifundo platform, i.e. an offer on the terms on which the lender is willing to sign a contract with you.

What should I think about before concluding a loan agreement?

- Before you sign a loan agreement, you should first think about the following:
- evaluate your needs and options, and think carefully about whether borrowing is appropriate and in line with your financial situation;
- think about your potential life changes (increase in expenses or decrease in income, e.g. retirement, loss of income or job) and consider how these will affect the repayment of the loan;
- always provide all truthful and relevant information about your interest in the loan, financial situation, income, liabilities and anything else asked for in the application;
- familiarise yourself with the contract and the pre-contractual information and explanations provided to you, including the information leaflet. If you have any questions, contact Mifundo or the lender directly;

- if you have signed a loan agreement and you no longer need the loan, you can withdraw from the agreement within 14 days by submitting a withdrawal request to the creditor. It is also always possible to repay the loan early.

What are the risks and obligations of lending?

- Lending always comes with risks and responsibilities, including but not limited to:
- If you are late with your loan payments, you will also have to pay interest. There may also be costs associated with processing the debt. The exact amounts of the various charges can be found in the price lists of the creditors. In contractual cases (e.g. non-compliance with the obligation to provide information), a contractual penalty may apply, the amount of which is specified in the contract.
- In the event of breach of contract, the creditor may terminate the contract and demand immediate payment of the entire debt. The precise grounds on which termination may take place are set out in the loan agreement.
- Breach of the agreement may also lead to collection, judicial, execution or bankruptcy proceedings, as well as to seizure of assets, forced sale or recovery of the debt and publication of the payment default in the payment default register. This may affect your chances of getting a loan in the future. You will have to bear the costs of recovery.
- The amounts due (contractual and administrative fees, principal and interest payments, etc.) must be paid in accordance with the contract and the payment schedule.
- Make sure that the required payment reaches the lender's bank account every month, at the latest on the repayment date of the loan.
- In the case of early repayment of the loan, we recommend that you obtain confirmation from the lender that the loan has been paid in full, to avoid any misunderstandings.
- When communicating with the lender, always keep your contacts up to date so that important notifications from the lender reach you in time.
- If you have any doubts that you will not be able to make your loan payments on time, or if you are already in payment difficulties and are unable to make your loan payments on time, we recommend that you check out the advice provided by the financial portal minuraha.ee (EST/RU). In addition, contact your creditor immediately to find a solution.

Why should I apply for a loan through Mifundo instead of directly through creditors?

- Of course, you always have the option of contacting the creditor directly to ask for a loan offer. But how can you be sure that the creditor is offering you the best deal on the market? The answer is that you can't.
- If you were to ask for offers from different creditors one by one, you would spend a lot of time filling in applications and communicating with them.

- With Mifundo’s help, you'll gain strength. With just one application, Mifundo will find the best loan offers for you from all over the European Union.

Why should I apply for a loan from a creditor outside my home country?

- The most important reason is that you can get better conditions (e.g. lower interest rates) from different credit providers. Estonia has the highest interest rates on small loans in the European Union, while Estonians are among the better-behaved lenders. Our job is to make sure that when you need a loan, you get it on the best possible terms.
- For example, the average interest rate on small loans is around 6% in the EU, compared to around 15% in Estonia. Our aim is to give you the best possible terms on a loan.

Last updated on 16.04.2025