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LendAmi has expanded its person-to-person loan tracking platform capabilities. Newly added to the [offering lineup](#) which already includes setting up, tracking and initiating recurring payments for new loans between two parties who know each other are:

- The ability to set up recurring scheduled payments for a pre-existing loan;
- The ability to set up recurring payments for an item being bought and sold between two parties.

"Participants in loans between friends and family have made it clear to us, via user feedback and consumer surveys, that the ability to use our recurring payments platform to set up, jointly track and schedule bank transfers in order to pay back pre-existing loans is of value to them," explained co-founder, Kerry Baldwin. "A [recent survey](#) we conducted revealed that 44% of loans transacted between friends or family results in a loan that is not paid back in full or at all. Our mission is to enable better outcomes for the massive undocumented person-to-person lending space by providing a way for people to transact loans in a way that produces better outcomes for borrower and lender."

Using LendAmi's secure online platform, the two parties transacting the loan negotiate terms, set up automatic bank ACH transfers and track the life of the loan. "But we also uncovered a need for recurring payments for items that are being bought and sold from one party to another," added co-founder Vikas Rijsinghani. "Of our survey respondents, 41% indicated a desire to set up recurring payments to pay

back an existing undocumented loan but a surprising 29% told us that being able to

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in outstanding undocumented person-to-person loans. Our latest platform enhancements will now help borrowers and lenders get back on track with their unpaid loans and minimize the awkward conversations that are the typical result.”

Along with these platform feature enhancements, LendAmi has also updated the experience for [Spanish-speaking users](#). Per Rijsinghani, “It is important to us that we accommodate the more than 40 million Spanish speakers in the United States today. By creating a more inclusive environment we are able to extend the benefits of LendAmi to a wider audience.”

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