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Bad Credit Loans Canada: Poor Credit, No Matter by Simon Ray

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People whose credit score has gone below 600 marks as per FICO create negative impression in the finance market of Canada. The finance providers do not want to accept their loan application, usually. The lower credit score confirms that the loan seekers have little commitment in paying back the availed amount within the stipulated time. On the other side, the lending agencies will not take such risks in which their investment may not be returned. Introduction of bad credit loans Canada has, nevertheless, some different reasons.

First, it has been found that some borrowers are trapped by debts not always because of insincere repayment habit. Shortage of finance, limited income and sky-rocketing market price are on their background, sometimes. Second, financial institutions are to find out fresh areas for investment as the market of finance has become more than ever competitive. It is better to find who are eligible for bad credit loans Canada.

The applicants are to fulfill some conditions to be eligible for bad credit loans Canada. They must be over 18, because one does not have the legal right to enter into a financial contract unless one is an adult legally. The loan seekers must be in possession of a valid and active bank account, because the payment towards bad credit loans Canada is made through the mode of bank payment. It is an imperative that the loan seekers must be citizens of Canada. They must be gainfully employed, employed in a factory or in any office of the services sectors. The applicants are allowed to apply for bad credit loans Canada if they are even self-employed. An amount of CAD 1000 must be the minimum monthly income of the loan seekers.

An amount in the range from CAD 100 to CAD 1500 is advanced to the borrowers. A period within two to four weeks is allowed to clear the loan amount. Bad credit loans Canada are bracketed with higher rates of interest. Irregularity in reimbursement is charged with fines. Terms and condition towards this kind of funding are, however, based on the reality of the finance market, and hence, those are considered reasonable.

Bad credit loans Canada are free from collateral. This is why the same can be secured by tenants and homeowners. It is clear from the name that people with unhealthy credit are eligible for finance of this kind. Yes, there is no such thing like credit verification. One important thing is that the finance seekers get the payment within the next banking day after their application is accepted and approved.

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