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Payday Loans : Not an Illusion by [Sherry Joy](#)

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With soaring prices and current economic scenario it gets difficult for a person to save for rainy days. Regardless of this, financial emergency can knock at anytime at anyone's door! Payday loans are short term quick monetary aid which can help a person in distress until he gets his subsequent salary.

An individual can get a loan ranging from £80 and £1,500. Most striking feature of this scheme is that the funds get transferred into borrower's bank within one business day. Borrower can return the money when he receives his next pay cheque. In other words, the loan will have to be returned within a period of 1 to 30 days. But if the individual is unable to repay the credit amount, the government of UK gives a legal right to lenders and a penalty can be charged.

An applicant may ask for a loan to fulfill his different needs. It maybe to pay electricity bills, cell phone bills, credit card bills, petrol bills, medical emergency, and so on.

Following are certain criteria that have to be fulfilled by the borrower if he wants his application to be approved:

Should have the citizenship of UK,

Should be 18 years of age or more,

Should have a valid savings bank account,

Should be working for an organization of repute.

Companies in the business of giving payday loans can be accessed online. They work on all seven days 24 hrs a day. After all they are working towards helping those who are in need of urgent money.

This fiscal plan involves no paper work. The entire process of selecting a lender to transfer of cash is done online. This scheme is very simple and is time bound. No one asks the reason for taking the loan or the credit history. Pledging an asset as security too is not asked for.

To submit the application form, one has to login lender's website. Application form asks for few very basic questions such as name, age, sex, job particulars, contact details, bank account number etc. just to name a few. After filling up the form and submitting it, applicant will get a confirmation report which will tell you if the application has been approved or not. The loan is almost every time sanctioned and lender deposits the money directly into debtor's account.

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