Short Term Loans: Fills the gap during financial crisis by Annisa Nelson

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Our needs are increasing day-by-day with the rising living standard. At times, we are left with empty pockets due to limited salary. Fixed monthly salary may not fulfill all your needs and desires. To tackle urgent expenses like education fees, telephone bills, electricity bills, grocery bills, medical bills, a vacation, buying or repairing a car, home repair and forth, we may need extra money temporarily. Asking a friend or a relative could be your first thought. Another could be taking a loan. We cannot deny enjoying its benefits. Short term loans are available in the financial market that provides with quick and secure money. These are designed to satisfy sudden financial crunch. Its regular repayment into equated monthly installments reduces principal every month. Your monthly budget doesnâ€™t get affected.

Short term loans are unsecured in their classification which implies collateral free feature. Pledging valuable assets in the form of any property, home etc. makes the borrower tensed to some extent. Valuation of asset is time consuming as well. Not considering any security makes the processing much more flexible. Other features include exclusion of time consuming paper-work and credit check formalities. The process is customer friendly and fast too. Applicants with poor credit rating due to bankruptcy, defaults, insolvency etc. can also apply. Timely repayment helps them in improving credit score. Absence of valuable asset increases loan rate of interest which is offered. This secures the lender in case a borrower defaults on repayment. Details required for eligibility of short term loans include Britain citizenship, valid residential proof, fixed monthly income proof, an active bank account and the applicant should be above 18 years of age. Range of principal amount offered varies from Â£1,000 to Â£15,000 with short repaying tenure up to 6 months.Borrowers with good credit record get his loan sanctioned instantly without any trouble. These loans are suitable for bridging financial gap for short term.

To look out for help, one may walk to a bank or another physical financial lending institution. Process by them is very traditional, tedious, complicated and time consuming. It is not expected to get their timely support. The online process is quick involving the application form filled and submitted online. It is advisable on the borrowerâ€™s part to compare the terms and conditions of various lenders online. This avoids hidden charges imparted. On approval, it hardly takes 2-3 working hours to credit the amount into borrowerâ€™s account through direct fund transfer online facility.

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