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These loans can be of great assistance especially when money is needed fast and payday is not very close.

These loans may be good in emergency financial situation but it is not advisable to use them as a regular source of financing. This is because in most cases, these loans have very high interest rates.

The high interest can be said to be as a result of the huge risks that the company takes due to the limited requirements involved. However, if the assistance is needed only for a short period, the high interest rates will not be a problem.

In the United Kingdom, there are a number of rules that govern borrowing a wage day advance. These can be said to be the minimum requirements before one can apply for the loan. The first one is that the borrower must have a UK bank account. This is the account where the payment will be sent to.

Another requirement is that the borrower should be 18 years of age or above and they should be having a valid checking account. Some companies will require a credit check then they will base the terms that the borrower gets on the credit. However, this should not be a problem since those with bad credit may opt to go to a company that does not require credit checks.

Another requirement for applying for a wage day advance is that the borrower should have a job where they earn a sum agreed upon by the company and themselves. For those without jobs, the companies just look for any source of income that brings in the predetermined sum of money. They need assurance that their money will come back to them before allowing the borrower to apply for the wage day advance.

After checking that all the requirements are met, it is important to read and understand all the terms and conditions that are associated with the wage day advance for the specific company. Here is where the borrower knows what they are expected to pay and when they are expected to have finished paying.

The borrower will be able to establish the amount to borrow since borrowing more than the earnings for one payday will result in chaos. If the borrower sees that it will be hard or not possible to pay in a single payday, they can talk to the lender and see if there are other arrangements that can be made to accommodate the borrower.

After checking all these, then the borrower can go ahead and fill out his/her contacts, work information, frequency of payments and bank details in the companyâ€™s website if they are applying online or go to the companyâ€™s office and apply from there.

A copy of the borrowers pay slip may be required as a fax for the online application or the actual hard copy if the borrower has decided to go to the office and do the application from there.

After application, the rest is just waiting for communication from the company saying if the application has been successful or not. If it has been successful, then the money should be received in the bank in a few minutes.

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