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In the earlier times the person who required cash help in a quick manner had to visit the bank for it but the times have now changed. You can gain funds right into your bank account just by applying online with the online loan companies. Now credit aid is just a few clicks away. It is very easy to apply for them. Craig Hart, 21 years old who lives in Buckinghamshire had an experience of taking up this alternative. He applied for finances Through Wonga. He got money in just few minutes which he paid back a few days later. He got addicted to it and so again and again he used their services for which he now feels sorry. After sometime he was taking the help of other online loans companies to pay back Wonga. He learned a lesson from it.

In the past few years, 100 of such online loan companies such as Wonga have come up who provide helpful sum in a mini range within just few minutes but they charge a rate of interest that is quite high. This kind of a market has got a big boost now as the main stream; regular banks are not much interested in giving approvals for loans that involve a small amount or extension in over drafting.

Against this claim, what Wonga has to say is that their customers who at any point of time got into finance related trouble; their number was small in number. John Moorwood the spokesperson of the company claimed that they do not accept the application of almost two-thirds of the first-timers. Out of 10 people, around at least 9 pay their loan back on time. He added that they in advance only tell the repayment costs as without knowing it practically no one can apply and they have millions of customers who are happy with them. They say that they do not allow their customer to roll over their repayment span from more than three months. For easy finance apply at 12 month cash loan and get funded in hassle free manner. A trustworthy borrower can also get his credit limit increased but only up to 1000 dollars.

The charity organizations worry that today people are applying for more debts everyday and that a rate of interest that is quite high. Countries such as U.S, Germany and France have rules regarding the maximum rate of interest that a lender can charge. The British government is also planning to do something on the same lines.

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