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A payday loan is usually a short term loan that is approved to borrower for his/her short term needs until his/her paycheck comes. Special types of payday loans are crafted especially for Canadian citizens named as Canadian payday loans. Like any other payday loans these are short term loans with short term repayment term. Usually these loans are approved with agreement of repayment till next payday. But if there is some emergency at next payday and you want to extend repayment then roll over option will help you. This option costs you some extra dollars apart from interest rate.

Canadian payday loans are very quick to apply and easy to approve. No hectic procedure is followed. You just have to visit lenderâ€™s website and look for an application form. You need to fill this form with genuine details like your name, age, sex, contact details, checking bank account number and paycheck details. With the submission of your request lender starts working on it and after verifying all your details loan amount will be transferred in your checking bank account. For fast transaction lenders prefer electronic media so it is necessary for every borrower to have an active checking bank account. Apart from this it is necessary for every applicant to have an age of 18 years or above that and a regular source of income.

These short term loans are not restricted for bad creditors. These fiscal loans are available for all types of borrowers whether they hold good credit score or bad. The only condition is a good source of income with minimum paycheck of above 1000 Canadian dollars. It is not necessary to pledge collateral for borrowed amount. Even you can borrow cash if you are a tenant or homeless. For these features you have to pay high interest rate that lies in the range of 15-30%. No doubt this interest rate is quite high. But little search work can help you to reach the best deal. There is huge competition between lenders and you can take advantage of that. Some of the lenders even provide concession to their regular costumers.

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Andrew Jeck is the author of this article. He works successfully as a financial advisor with years of expertise on loans. He has written many articles on finance topics. To learn out more about a Online payday loans , short term loans visit a http://www.onlinepaydayloansca.com

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