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Instant Personal Loans: the quickest way to get a loan in India by [Raj Sharma](#)

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Personal loans, today are taken by many people to fulfill their needs and desires. These needs and desires have a very strong effect on the way we earn and spend money. Some of these needs and desires can be not very costly and not so cheap but moderate which might require shelling out more than what an average person might earn in a month. Some of them include buying a new computer, a cell phone, home renovation, vacation plan, festival or wedding expense, emergency medical expenses, etc. All such expenses can be taken care of by applying for a personal loan. With a personal loan in hand, one can meet such needs with ease without going through any troubles of any sort.

Nowadays, banks are the most preferred sources to obtain a personal loan. The interest charged by banks for charged for personal finance or loans is very less compared to other sources and this is the reason why most people opt for personal loans with banks. Apart from the low interest rates, banks also provide many benefits of taking loans such as easy EMI fixation depending upon the repayment capacity, advance foreclosure of loan by full repayment and many such benefits.

But, one major area of concern is that who is eligible to obtain personal loan India. Personal loans are generally not subject to collateral submissions and hence they are more dependant on the income of the borrower for repayment. This is the reason why only working employees with a minimum income criteria of Rs. 200,000 per annum are eligible for personal loan India. On the other hand, even business people can also apply for personal loan India. But, their eligibility criteria is different from that of working employees. The minimum income required in case of business people is Rs. 250,000 per annum with the business running for more than 2 years and documentary evidence supporting it.

Only after such verifications are done and after the bank determines whether the person is eligible for loans that the bank goes ahead and approves the loan for the person. All this process can take some time but, mostly the eligibility is determined as soon as they receive the application for personal loan.

Nowadays, thanks to the internet, one can apply for personal loans in matter of minutes on bank's websites. At websites of banks and online retailers such as Policy Bazaar.com, borrowers can apply for personal loans or check eligibility criteria to know where they stand. Nowadays, due to the busy personal and professional lives, people find it easy and suitable to apply for personal loans online. Online personal loan application is regarded as the best way to apply for a personal loan. These online loans are also called as instant personal loans. The progress about these instant loans can be obtained easily and also the loan processing is also very simple and comes with no complications. Instant loans are also ideal for meeting emergency cash requirements such as medical emergencies, vacation expenses, college or school fees of children, etc.

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Raj Sharma is the author of this article. In this article he has discussed about the Benefits of a [policybazaar personal loans](#). To know more about a [policybazaar personal loan India](#). and comparison of. more information Visit the site: www.policybazaar.com

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