Article Side

# Payday loans: Easy source of cash by Ervin Benoit

Article published on July 3rd 2012 | Loans

Payday loan is the easiest and the fastest way of obtaining finance for funding expenditure that cannot be met from salary or other available sources of cash. As the loans are secured against the salary of the borrower, payday loans are promptly sanctioned to a person who is currently employed.

## Advantages of payday loans

### Easy application process

Among the different forms of secured and unsecured loans, the application process of payday loans is the easiest. Any person with an employment record can apply for this loan. However, the exact rules and regulations vary from country to country. For instance to be eligible for a payday loan in UK, a person should be at least 18 years of age, a permanent employee in an organization, have a checkable bank account and should earn a monthly salary above Â£750.

### Get instant cash

When a person applying for a payday loan fulfills all the aforementioned rules, the loan is sanctioned almost instantly. The online loan application system has further simplified the application procedure. The loan is available in a few days. Several online payday loan companies even sanction loans within 24 hours after the loan application is submitted.

### Meet emergency expenditure

Payday loans are ideal for financing unforeseen exigencies. During emergencies, we cannot afford to wait for days for funding the expenditure. During such circumstances payday loans are the suitable solution for sudden financial problems.

### Suitable for people not eligible for other loans

Often payday loan is the only source of credit for borrowers not eligible for other types of secured or unsecured loans. It is especially beneficial for individuals who despite being permanently employed in an organization with a good monthly income do not have property or gold that can be mortgaged to obtain a secured loan.

## Disadvantages of payday loans

Despite its benefits, just as any other form of loan, Payday loans also has its share of woes. However, these disadvantages are largely experienced by borrowers who fail to repay the loan within the scheduled time. Payday loans are usually considered an expensive source of finance. The cost of obtaining a payday loan is usually higher than that of conventional loans. However, this is a disadvantage that most borrowers desperately seeking finance to meet emergency expenses are ready to overlook. If you are employed and have a steady source of income, you can easily repay the loan within a short time. Moreover, reputed payday loan companies strictly adhere to the government regulations, charging interest in accordance with the government norms.

Article Source:
http://www.articleside.com/loans-articles/payday-loans-easy-source-of-cash.htm - Article Side

Ervin Benoit - About Author:
If you are in need of Quick loans. Get advance a Fast pay cash loans now. We work around the clock so that when you need a Payday loans, you can get a Quick loans as soon as possible.

Article Keywords:
Payday loans,Quick loans,Fast pay cash loans

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!