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Itâ€™s often said that life is full of surprises. Some surprises are wonderful â€“ an engagement, last minute holiday, friendâ€™s stag do or hen party â€“ and some â€“ a broken down car or unexpected bill â€“ are le wonderful.

We all need a little extra cash now and then, particularly if itâ€™s been a month filled with friendsâ€™ birthday gifts or wedding presents, and there are some expenses that simply arenâ€™t covered by the monthly budget. When that happens, a short term loan can be a nifty fix for quick cash when you need it most.

So how does it work? Well, generally, short term or â€˜paydayâ€™ loans provide a quick cash injection (usually less than Â£1,000) borrowed over the course of a month. You select how much you want to borrow and when you can pay it back (on your next payday, for example), and receive the money into your bank account within a few hours or even minutes.

To make sure you donâ€™t get into a spiral of debt, there are some checks in place to make sure you can pay back what you have borrowed. In the UK for example, youâ€™ll need to be at least 18 years old, be employed and have a valid UK bank account. These measures ensure you are who you say you are and that you can demonstrate the means for repaying your loan.

So far, itâ€™s pretty simple. But proceed with caution â€“ payday loans are a great quick fix, but theyâ€™r designed for long-term borrowing or debt solutions. This is partly due to the (relatively) high fees charged by providers.

Typical APR for a short term loan of this sort is around 4680%. Gulp, right? The fees are high, but bear in mind that this figure is representative of a whole year, while payday loans are designed for a month at most. As with any loan, the quicker you are able to repay it, the lower the interest you will pay.

So the fees are pretty high. But the flipside is the convenience. Many providers now operate entirely online, which means no faxing, no phone calls and no paperwork. Itâ€™s a lot faster, not to mention more private, than getting a loan from a high street bank.

So should you get a payday loan? As a short term solution, a UK payday loan is hard to beat. Just make sure you can pay it back.

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