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Payday Loans with Instant Approval â€“ same day cash for urgent expenses by Thom Lee

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Sometimes the need for cash is such that it should be promptly made as you have family expenses to take care of ahead of next paycheque. Or there may be expensive credit card bills that you have to pay off instantly to avoid burdensome late payment penalties. In such circumstances, payday loans with instant approval should be your preference. But these loans are approved on certain terms and conditions.

Instant approval on these loans is due mainly to the fact that there is no collateral from the borrowers. This means that the time consumed to evaluate a property for security is saved. Another factor behind quick approval of the loan is that you are not at all subjected to any credit checks. This allows you to borrow cash despite your late payments cases or risky tags like payment defaults and CCJs.

Payday loans with instant approval are given right in your bank checking account generally within 24 hours. The loan amount may range from Â£100 to Â£1500 for a very short period of two weeks, with your next payday being set as the repayment date. So your paycheque can easily repay the loan amount plus interest charges on it.

However, to avail the loan, you have to prove that you are getting monthly salary from the current job. You should be in the current job for past at least six months. Another condition is that there should be a bank checking account in your name. Your age at the time of applying for the loan must be no less than 18 years.

But a disadvantage that payday loans with instant approval carry for the borrowers is that they have to repay the loan with high APR. For people getting smaller paycheque, these loans are thus burdensome short-term affairs.

The loan amount usually finds its use for urgent purposes. Since these are expensive loans, you should opt for them only when there is no alternative left. Generally these loans are highly useful in timely getting rid of medical bills, electricity bills, and credit card bills and for any family expenses ahead of getting next paycheque.

It would be prudent move to first scan several offers of payday loans with instant approval from online lenders on Internet. Such lenders are known for competitive rates. Ensure that you are not charged any hidden or additional payments by the lender.

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Thom Lee - About Author:
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