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Many working consumers find themselves short of funds at certain months when the prices of daily necessities suddenly rise due to an ailing economy. Their fixed income requires working consumers to consider loans till payday in order to make ends meet.

These consumers may not have savings or other sources of lending except payday loan lenders. There are specialized payday lenders who offer small cash loans till payday. They can supply a small to medium cash loan to ease the financial difficulty of the consumer until the next paycheck comes in. Then, the consumer would need to settle the loan with the stipulated interest.

Illegal Lenders

There are many money lenders in the market today who can offer small cash loans till payday. However, some may not be authorized payday lenders; they do not have a valid lending license to operate a payday loan business. They may have some cash to loan out but they are illegitimate lenders. They may offer very attractive low interest rate loans till payday deals but they are unauthorized lenders. It is possible to have the loan deal go awry after the loan contract is signed. The borrower may also get into trouble with the law for dealing with an illegal money lender.

Brokers and Third Party lenders

There are also brokers and third party lenders who function more like financial consultants on loans till payday repayment deals. These may be authentic financial operators but do not have the cash personally to loan. They normally advise consumers on the types of loans and direct lenders available in the market. Some may act as middle men where they introduce the direct lenders of loans till payday to the consumers; then they charge a service fee for their role in securing loans till payday repayment.

Some third party lenders may not allow direct lenders to deal directly with the borrower so that they can charge a higher interest on all loans till payday; these third party lenders will source for a willing direct lender for the loans till payday deal and hike the interest to the borrower. The borrower assumes that the loan is from the third party lender. When the repayment is made, the third party lender only pays the direct lender the agreed fees while pocketing the rest of the profit.

Direct lenders

Hence, it is always wise to deal with direct lenders for loans till payday settlement as these are authentic and licensed lenders with the cash to loan out. They offer competitive market rates and operate professionally in compliance to the state law of lending.

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You can also read my blog at a Neal Scott's blog.

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