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Unemployed Unsecured Loans: Fiscal Solution for Jobless People by [Jason Will](#)

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Men and women in millions are unemployed and many of them are non-homeowners or tenants in Great Britain. They face problems when they look for finance. They cannot, in most of the cases, put up any tangible property which is demanded by the finance providers to use as security. They can only apply for the loans program which is available in unsecured form. In unsecured form of finance, collateral is not necessary. Unemployed unsecured loans have been introduced by the finance institutions to help the jobless people of United Kingdom.

Unemployed unsecured loans are offered to persons who can satisfy a few simple criteria. The citizens of Great Britain can have an access to unemployed unsecured loans. It is necessary that the loan seekers are adult as defined by the law of the land. A person is counted as an adult in England if he or she has crossed 18 years of age. The finance seekers must have a valid and active savings account. This is required as the loan amount is paid through bank transfer mode. The applicants must be registered as unemployed.

Credit report of the loan seekers are generally reviewed by the finance providers. The finance providers do not come forward to offer loans to the people whose credit record is not good or satisfactory. People having bad credit can go for unemployed unsecured loans.

The amount that jobless loan seekers can obtain through unemployed unsecured loans comes within the range from £1000 to £25000. The lenders decide the amount of loan to be paid. They try to know if the applicants are prepared enough to secure a job in near future or if there are chances for them to be self-employed. The loan seekers are directed to clear the loan amount along with interest within 1 and 10 years. As the finance program is not attached with a guarantee, the borrowers are to pay the interest at higher rates. The loan seekers can negotiate with the lenders for lowering the interest rates.

The unemployed borrowers can use the fund secured from unemployed unsecured loans for clearing outstanding of the earlier debts. They can, in this way, improve their credit status. The fund can also be used for clearing a medical bill or for financing education for the children or for meeting any other emergency demands.

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