

How Pay Day Loans work

What is a Payday Loan?

A payday loan is a quick and convenient way to get some fast cash. It is usually a short term loan and allows the borrower to cover those unexpected expenses! Most payday loans are unsecured and are usually for smaller amounts of money. Payday loans are easy and fast to get approved.

What are the requirements to be able to get a Payday loan?

You have to have proof of income, proof of who you are and usually an active checking account. All fees are discussed up front and there are never any hidden charges.

How does a Payday loan work?

Here is how a payday loan works.. After filling out an application and getting it approved, the borrower will sign a contract. Because of the requirements upheld by the Truth in Lending Act (TILA), payday loan contracts eliminate the possibility for any hidden fees or terms. You will know everything you will have to repay and exactly how the payment(s) are before you sign the contract. Once you are approved and you sign the contract, the payday loan funds will be available to you immediately! Be responsible when acquiring a payday loan and only apply for the necessary amount needed.

How much can I borrow?

This will depend on several factors including income level and the state of residence. All payday loans are income based loans. Which means.. The more you make the more money you will be able to borrow on a payday loan. We do this to keep your loan from exceeding the amount you can afford to repay. Maximum amounts may be subject to additional terms.

Tell me about the interest rate.

Payday loan fees are regulated by state and federal laws. There is normally a service fee attached to the amount you borrow. The fee is a one-time, flat fee that varies depending on how much you borrow.

What happens if I miss my payment?

If we are unable to withdraw funds from your checking account, the contract will be sent to collections. You could also incur a returned check fee in addition to the service fee stated in the contract.