

Getting an urgent cash loan today – Here's what you should know

Bengaluru, Aug 23, 2018 (Issuewire.com) - Are you looking for an immediate cash loan? If you are, approaching a traditional lending institution isn't quite the best idea if your requirement is urgent – top private banks, although they offer the lowest interest rates in the market, do not offer urgent personal loans as such. They offer personal loans with turnaround times of at least 7 business days. Taking that into perspective, private banks do not offer [urgent personal loans](#) – their product is the traditional personal loan that takes quite a long time to reach your bank account and isn't very appropriate if an urgent loan is what you're looking for.

Where do you get urgent loans then?

While top private banks are more or less the default choice for most borrowers, there are other lenders in the market, and these lenders have built a reputation for offering urgent loans. These are lending startups – Fintech companies that offer urgent personal loans to individuals. The best thing about these lenders is that they have lenient eligibility parameters, and have, in that process, been able to expand their operations to offer personal finance options to a larger section of the populace. If you're looking for an [urgent cash loan today](#), choosing a P2P lender or a lending startup is a much better idea, primarily because these lenders have adopted advanced algorithms and streamlined the lending process to such an extent that applicants can receive their loan amounts the very same day.

How do urgent personal loans from Fintech lenders work?

Let's examine this through an example. Let's bring into the picture a popular Fintech lender – Qbera – known to offer urgent loans to salaried individuals. When you apply for instant credit from Qbera, you'll have to enter your KYC details, following which your credit profile is assessed almost immediately through a proprietary risk-assessment algorithm that looks at various aspects of your credit profile like your credit score and repayment history and consequently determines your eligibility. If your credit score and other parameters are satisfactory, you'll receive instant loan approval. Note that your credit report is pulled from the bureau in a process that's popularly called the hard pull. Every hard pull by a lender will be registered with the bureau, and multiple inquiries can be potentially damaging to your credit score.

After you receive instant approval, you will then be allowed to submit your documents, which are then digitally verified. A customised loan offer is then sent to you based on information obtained from your credit report. Various other parameters including your employer reputation, employment stability, credit score, monthly income, current debt obligations etc. are considered while formulating your [urgent loan](#) offer. Once you accept the offer, the amount is disbursed to your registered bank account on the very same day.

Lending startups have built the reputation of evolving a process that involves minimal paperwork and super-quick loan disbursements, allowing individuals to access urgent loans during times of financial emergencies.

A quick look at the general eligibility criteria for getting an urgent cash loan from Qbera

- You should be aged between 23 years and 55 years.

- You should have no instances of EMI bounces in the last 3 months preceding the date of your loan application.
- No instances of defaults should be present in your credit profile in the last 12 months at least.
- Your minimum monthly income should be INR 20,000 per month.
- You should have a minimum credit score of 600 in order to be eligible.
- You should be employed with your current employer for a minimum period of 3 months as applicants are required to submit your bank statements and pay slips for the last months.

Media Contact

Qbera

anirudha@qbera.com

8971928484

1st Floor, Wolfpack Workspaces, #39, 8th Main Road, Vasanth Nagar.

Source : Qbera

See on IssueWire : <https://www.issuewire.com/getting-an-urgent-cash-loan-today-heres-what-you-should-know-1609591226074849>