

Instant Loans - The easiest and best ways to access credit in India

Bengaluru, Feb 4, 2019 (Issuewire.com) - The growing influence of [instant loans](#) on the Indian credit market cannot be something that has become evident in the recent past. As a matter of fact, these loans have gone on to become more popular than credit cards themselves. Credit cards, although very convenient to use, come with exorbitant interest rates – interest rates on credit cards can reach a whopping 40% p.a. Credit card interest is levied on a compounding basis, and making just minimum payments can increase debt quite steeply over time.

Essential things to note while taking an instant loan in India

If you're deciding to take an [instant personal loan](#) in India, here are some things that you should be aware of:

Instant Loans are Unsecured Loans

They are unsecured credit products, meaning that they don't associate with any sort of collateral. As in the case of car loans and home loans that involve a legal asset (the vehicle or the home) to secure the loan amount, instant cash loans aren't tied to any sort of legal asset. Lenders use a list of eligibility parameters to evaluate an applicant's profile, and a lending decision is subsequently made.

Popular Banks don't offer instant Loans

The popular banks that include both private and state-run banks do not offer instant loans to individuals – they certainly offer personal loans, but these loans don't flaunt the “instant” attribute. Personal finance from private banks takes at least 4-6 days to reach an approved applicant's bank account.

Your credit score and repayment history are extremely important

As [instant cash loans](#) are unsecured loan products, your credit score and repayment histories are crucial for lenders to make a lending decision. Usually, Fintech lenders that offer quick loans to salaried individuals require that applicants meet a credit score criterion of 600. As for the popular market lenders including private banks, the minimum credit score requirement is 750. Your repayment history is another essential parameter that lenders consider extremely important while evaluating your loan application.

It takes just a few minutes to complete your application

An impressive feature of instant personal loans is that it takes less than 5 minutes to complete your loan application. All you've got to do is fill out your personal and professional details in the online application form, after which you will receive instant approval. Even the documents that are required for processing your loan application can be submitted online with absolutely no hassle. Note that owing to an advanced technological framework, physical copies of documents has become unnecessary. Evolution of digital verification methods has enabled the process to become super-convenient, seamless, and super-quick.

The Eligibility Criteria is relaxed

Fintech lenders have much more relaxed eligibility criteria when compared to private or state-run banks

in India. As mentioned earlier, the eligibility criteria are relaxed to a large extent as far as the credit score quotient and repayment history parameters are concerned. When you apply for a personal loan with a reputed private bank and you have a few late payments on your loans or credit cards, it is certainly probable that your loan application might get rejected. But when you apply with a Fintech lender, you can receive instant loan approval even though there are a few late payments in your profile – the reason being that various other aspects of your profile are evaluated before a lending decision is made. Fintech lenders offer instant loans even to individuals employed with uncategorized companies, companies that are categorized as “C” or “D”, and those staying in shared accommodations.

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