

# Payday Loans: What You Must Know Before You Apply

Contributed by Webmaster

By William King

It is that time of year again when many people are in need of some extra cash to hold them over until they get paid. If that is you then you may want to consider an online payday loan. Most people do not know that they can get a payday loan online without having to have their credit history pulled.

Even if you have a history of bad credit that will not disqualify from qualifying for one of these online payday loans. You will be able to use the extra money for whatever you need to hold you over until payday. It is not at all uncommon for the money to be deposited into your bank account the very same day that you apply for the loan. The only requirements are a checking account and a job and you can apply for \$1000 or less and have it deposited into your bank account within hours of applying.

Payday loans are designed to help you get immediate cash for whatever you need but should not be considered as a regular source of money. Sometimes the fees that are charged by these lending agencies are somewhat higher than the more traditional sources of lending therefore they should only be used to get emergency cash.

Many people obtain the loans over and over again not realizing that it will cost them a great deal of money through the fees and interest associated with pay day loans. If you decide that a pay day loan is the best option for you to get the emergency funds you need you will most likely have the cash in your bank account in a matter of hours.

Interest rates are different depending on the company for these types of loans. Many of these lenders will offer a special discount interest rate for returning and or new customers.

when applying online for a payday loan you will be prepared to give your address, name, employment and bank information so the lender can deposit the money into your checking account. On rare occasions you might be asked to fax a copy of your last paycheck stub for verification purposes and or a copy of a bank statement. This is not out of the ordinary so do not be alarmed if the lender you choose requires this.

Payday loans can be an easy source to get emergency funds when those unforeseen circumstances arise but should not be used repeatedly to get money.

For the most helpful information regarding payday loans check out our blog at <http://www.myanswerport.com/payday-loan-secrets/>