

# The Trouble With Payday Loans

Contributed by Webmaster

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If you ever get into a contract with someone for a pay loan, make sure that there isn't another way to pay what you have to. You also need to check the fine print and make sure you think twice before signing this contract. These pay loans can be called many different things. They might be referred to as a payday loan, check advance loan, or a title loan. Most of these are good for only up to two weeks where a title loan would be for a month. All of these pay loans are great at the time you go to get them, and then the troubles begin.

They are loans that are given for a very short time in which you are required to pay back in this short time frame. This is another reason they are called payday loans. There are differences in the payday loans to the check advance loans as the payday loans are needed to be paid back out of your next paycheck, and the check advance loans would be for two weeks. With these loans, they will tack on a usually large percentage rate, making this payment higher to come up with. The amount of the rates will be set by the amount of money that you might need to get an advance for.

This amount could be thirty or more but never fewer than thirty dollars, and this will be what you need to clear the loan out. This is how they make their money and also how they stay in business. Most of the time, you have to keep moving this payment ahead as something might keep coming up where as you can't pay this at the time it's due, so then you will have no choice but to move it ahead. In some cases, you will have to put up something for them to hang on to in case you can't pay them their money back. In some ways, they could be almost like a pawnshop or a loan shark, as they will keep your things and resell them. Maybe the term loan shark is rather strong, as they don't come after you.

If you must do a payday loan, make sure that you don't do it for an amount that you think you will have a hard time paying back. If you even think that you might have a problem getting this amount, don't do it. Try to find some other way to see if you could pay half one time and the rest later.

Aydan Corkern is a writer of many topics, visit some of her sites, like

[water damage florida](#) and [guaranteed no fax payday loans](#).