

Basic requirements for Fast Cash Loans

Contributed by Administrator
Sunday, 16 March 2008

You might need some sudden small and immediate loan to clear up the financial mess that you would have just developed. In most cases if such are not met with immediate money you might suffer more penalties. Fast cash loans are those sources that are meant to fund you with emergent money needs instantly over the counter or by immediate wire transfer.

Fast cash loans are also known as payday loans, instant loans, paycheck loans, no teletrack payday loans and by many other names. By whatever names you have known them these are incredibly fastest sources of lending if you can just qualify with the basic requirement that these lenders look in to:-

- 18 years of age and above
- A salaried employment of \$1000 or over or a social security income of \$800
- If you do not have a salaried employment, a proof of regular income from tenants etcetera would be accepted
- A valid checking account though some lenders offer for savings account too
- A blank check that the lender can use to cash the money lent on the next payday from your account.
- A working telephone line

The repayment time for these loans are very less ranging from just 14 days to maximum of 18 days. And rarely some lenders give extension for the total repayment in cases of difficulty to 31 days. If one does not repay the money as agreed on the said date they can discuss with the lender for alternatives like rewriting the loans for another week or so. But these options are costly and would require extra rollover and rewriting charges. Repaying fast cash loans with money on the said and agreed primary repayment date is the only way to win with these fast cash loans. Any kind of time extension is going to make fast cash loans costly.

More often than not people do not realize the outcomes of default with such loans. A single default with these loans can leave you with bad credit scores and any normal interest rate loan would become impossible for you to manage through.

Banks judge people and their financial responsibility with credit scores and it would be unwise to stop repaying these loans for any kind of reason. With fast cash loans being one of the easiest and last resources of money in most people's ideals it would not be wise if one defaults enough in a way that they cannot approach these loans over again.