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How to Get a Personal Loan if You are Unemployed by [Vikash Kumar](#)

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Financial matters are very sensitive in nature and therefore you need to carefully consider your options before embarking on personal loans. Firstly, you must decide what type of loan would suit your economic style, albeit fixed or varying. You need to ask yourself all sorts of questions before applying for a loan like, whether you are comfortable with the interest rates offered, payment conditions and terms. Fixed Rate Personal loans are quite popular inspite of their rigid conditions. This type of loans has a comparatively low interest rate and you can spot flexible products everywhere in the market.

Fixed Rate Loans can be good if you can carefully monetize your repayment- how much you can pay, and gives you a better angle to apply for fixed rate personal loans based on security and certainty. All fixed rate loans vary in terms of payment which you need to carefully consider. Most of us are comfortable with 1-5 years, but it can even go up to 10. The usual term for a fixed rate loan is 3 years, which the lenders consider a comfortable repayment period and offers a sense of security for them. But, it must also suit your financial habits.

Some fixed rate loan lenders will levy a fee for making early payments, so as to meet the interest amount, and most often you end up paying a certain amount, or you can resort to the usual job of keeping the loan amount for the whole period, and pay the interest in full. Variable rate interests are always higher than fixed rates for longer periods, but in rare cases if it turns out to be the opposite, then fixing a part of the loan is always a good idea. This would lead to a split rate loan.

When a loan is fixed, it will remain fixed for its entirety at the prevailing market rate when you applied for the loan. If the market interest rate is low, then going for a fixed rate interest is the best option for you, but if they are about to increase the rates then it's always recommended to "lock" loan at that particular rate. So even if the rates climb up in the market, your loan will remain at a fixed rate. It's highly recommended to always go through the terms and conditions before committing to a fixed rate interest loan.

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