Payday Loans Canada : Timely Monetary Help by Lily Jacobs

Article published on March 20th 2012 | Finance

Payday loans Canada is a short term financial assistance granted to a borrower to help him tide over certain unforeseen financial expenses such as paying up for urgent medical expenses, paying rent arrears, paying up for childrenâ€™s education etc. One of the plus points of â€˜Payday loans Canada is that an applicant can get the money within 24 hrs with minimal documentation! All he has to do is just complete an online application form and after the application has been approved, the money gets credited in a borrowerâ€™s checking account. The form filling does not take more than 10 to 15 minutes and requests personal, employment and bank details.

In order to get a loan, a loan seeker has to fulfill certain eligibility criteria:

1. The loan seeker must be a citizen of Canada,

2. Should be above 18 years of age,

3. Should have a valid account in bank,

4. Should be legally employed and should be getting a regular monthly salary of not less than $1000.

A bad credit score of the prospective customer does not impede or hinder from getting a loan and neither is collateral required. However, the customer has to provide the lender with post dated cheque that covers both the loan charges and other fees applicable.

Before finalizing a lender, it is important to carry out a market survey and compare various charges being charged by different financial institutions so as to get the better deal. Servicing charges and interest rates may be at variance from one lender to the other. At times the lenders may be giving some special discount on the loan seeker whereas others may be charging extra charges for instance prepayment fees, membership fees etc.

The loan given is for a short period typically from one week to two weeks time. Online payday loans Canada generally range from $50 to $1500. Borrower can take the loan on any date of the month but the payment needs to be made on the subsequent payday.

Article Source:
http://www.articleside.com/finance-articles/payday-loans-canada-timely-monetary-help.htm - Article Side

Lily Jacobs - About Author:
Lily Jacobs is writer of Payday Cash Loans Alberta.For more information about a cash loan canada, a alberta loans visit a http://www.paydaycashloansalberta.ca

Article Keywords:
Payday Loans, Cash Loans, Alberta Loans, Short term loans

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!