

## Payday Advances - How do you apply?

Contributed by Webmaster  
Friday, 04 July 2008  
Last Updated Friday, 04 July 2008

By Andrew John Evans

Payday advances are small loans typically ranging from \$100 to \$500, but sometimes going up to \$1500. Cash advances can be applied for any purpose and are intended to be paid back by the customers next payday, hence the term - payday loans.

An applicant can make an application for a paycheck advance by visiting a payday loan provider and giving them proof of earnings. The customer would then give in a cheque to the loan providers which will be cashed on the day of the borrowers next payday. As long as there are sufficient funds in the borrowers account on the day they get paid, the cheque will cover the payday advance they have taken out and the loan, including the interest charges will be cleared. If however, the applicant does not have enough money to cover the payday loan on the date specified, the debt will go on and the borrower will need to pay off the added interest and a possible late fee on their next payday. In this situation, it is easy for a the borrower to get stuck in a circle of debt.

Another way to apply for a payday loan is to fill in a simple application form online. There are now a great deal of websites offering payday loans. Most sites ask for the customer to fill in their personal details and also their bank information and now and again the details of references. Some websites ask the customer to fax documents which prove the borrowers ability to pay the loan off such as bank statements. However, some web sites now provide payday advances with no faxing needed, making the process considerably quicker and easier.

Which ever website you choose you should ensure that you choose a reputable company and study all the terms and conditions properly. You should never rush into applying for any loan and although it can be tempting due to the speedy turn around, payday loan companies should be researched properly before hand.

The writer owns a number of money related websites. For more information and advice on instant payday loans or online payday loans, click on the links above.

Financial Investing

{mos\_sb\_discuss:2}