

- Education
- Marriage
- Medical purpose
- Purchase of Property or Assets
- Repay old loans
- Investments
- Holidays
- Gifts...etc.

It is hassle free. No guarantors or security /collateral required. Loans to salaried & self-employed. Special offers for Professionals like Doctors, Chartered accountants, Engineers, Architects, Company secretaries, MBA's etc. Loans are available from Rs. 50, 000/- to Rs. 20 lakh. Repayment options from 12 to 60 months in easy EMI's. Loans available against surrogate income of any auto, personal or home loan.

Minimum documentation & fast approval. What are the Various types of personal loans available? Personal loans can be broadly divided into income based and non income based. Income based loans are given on the basis of income per month/per year for salaried and self employed respectively. Non income based loans also know as surrogate loans are given based on repayment track records of existing personal loans, car loans, home loans and Credit cards from approved banks. Minimum instalments paid/Months on books required is 9-12 months.

WHAT ARE THE ELIGIBILITY CRITERIAS?

The eligibility criteria for salaried and self employed are:

SALARIED:

Applicant should be Indian citizens working and residing in Mumbai.

Minimum age required is 21 years and Maximum 58/60 years.

Minimum Work Experience-1 month in current company and 3 years overall.

Minimum Net Take Home - Rs. 20, 000/- per month.

Residence-either Owned, rented or company provided.

Telephone/mobile mandatory at residence.

Currently most of the banks are providing unsecured personal loans only to employees of Private Ltd , Limited and multinational companies.

SELF EMPLOYED:

Applicant should be Indian Citizens Working and residing in Mumbai.

Minimum age required is 23/25 years and Maximum 65 years.

Minimum 3 years experience in same business.

Minimum income Rs. 2. 50 lakh per anum.

Residence/Office -either Owned, rented or company provided. Either residence or office should be self owned.

Telephone/mobile mandatory at residence and office.

Partnership firms , Private Ltd. companies and deemed Limited companies are eligible.

HOW IS ELIGIBILITY CALCULATED?

Different banks have different ways of calculating the eligibility. In the case of Salaried generally most of the banks would calculate eligibility to be 1/1. 5 times of annual income. Factors such as existing loan liabilities , average bank balance, track record on existing loans , company profile & loan tenure also plays a part in deciding eligibility.

In the case of Self Employed's the eligibility would depend on the turnover, existing track record, net profit, cash credit /overdraft limit enjoyed, line of business, cash flow, bank statement, existing loan liability amongst other things. Generally the loan amount is limited at 1. 25 to 4 times [Online personal loan](#) of cash profit generated less existing liabilities or a certain percentage of turnover less existing liabilities.

WHAT IS THE LOAN TENURE?

Loan tenure is the period within which the applicant wants to repay the loan. Loans can be repaid from 1 year to 5 years. The rule of the thumb being longer the tenure higher would be the loan eligibility and vice versa. The age of the applicant along with period of service left also influences the loan tenure.

WHAT ARE SERVICE CHARGES?

Service charges, loan processing charges , bank charges are various ways of describing the fees which the bank charges for processing and disbursing loans. It is deducted directly from the loan amount and is generally restricted to 2% to 3 % of the loan amount. It is a one time fee.

WHAT ARE THE DOCUMENTS REQUIRED?

SALARIED:

- Photograph.
- Pan card copy.
- Current residence proof.
- Salary slips for 3 months.

- Bank statement for 6 months.
- Appointment letter and proof of work experience.
- Sanction letters of existing/closed loans.

SELF EMPLOYED:

- Photograph.
- Pan card copy.
- Residence and office address proof(Either residence or Office should be self owned).
- IT Returns - CA certified copies for 2 years complete set.
- Business continuity/existence proof 3 years old.
- Business banking 6 months.
- All existing loan sanction letters.
- Qualification proof for professionals.

WHAT IS THE LOAN PROCESS?

One can apply for a personal loan any time in anticipation of a quick, hassle free and unsecured finance for any purpose. The verification process at residence and office is physically done within 2/3 days on submission of all documents required. There is a simultaneous credit check done to find out the credit history of the applicant in the bank applied as also other banks. If all the checks are positive the credit officer normally has either a telephonic or physical discussion with the applicant at his office/place of work.

Subject to the discussion being positive the applicant has to sign an agreement and also hand over PDC's(Post Dated Checks) or authorization for ECS(Electronic Clearing System). The applicant generally gets either a direct credit in his/her account or receives a Draft within 2/3 working days after executing the agreement. The entire Process may take 5/7 working days.

WHO CAN APPLY?

Salaried individuals and Self employed individuals, Partnership firms, Pvt. Ltd. and Deemed Ltd. companies can apply.

What are the Income Criterias for Salaried?

A Salaried Individual needs to have Minimum NTH(Net Take Home Salary) Of Rs. 20000/- pm.

What are the income criteria for self employed?

Minimum Income of Rs. 2.5 to Rs. 3 lakh per annum is the accepted norm.

What is the minimum and maximum loan amount?

The minimum loan amount for salaried is Rs. 50,000/- and maximum Rs. 15 lakhs. For Self employed the minimum loan is Rs. 1 lakh and maximum 20 lakh.

WHAT ARE THE AGE CRITERIAS?

For salaried the minimum age is 21 years and maximum 60 years.

For Self employed's the Minimum age required is 25 years and maximum 65 years.

Is a no income Proof loan available?

Yes, salaried individuals and self employed's can apply on the basis of existing personal loan, auto loan & home loan tracks on which minimum 9/12 EMI's have been paid.

WHAT IS THE LOAN TENURE?

The minimum loan tenure is 1 year and maximum 5 years.

Is securities or guarantors required for a personal loan?

No security, hypothecation, guarantors or mortgages is required in a personal Loan.

Can a person staying on rent apply?

Yes, applicants staying either on owned, rented or company provided accommodation can apply. Permanent residence address proof may be required in case of rented/leased, company provided accommodation.

WHAT ARE THE INTEREST CHARGES?

Interest charges depends on various factors like the Loan Amount, Company profile, qualification & Income etc. It could vary from 16 % to 26% on a monthly reducing basis.

CAN THE LOAN BE PREPAID?

Yes, the loan can be prepaid after paying 6 installment.

ARE THERE PREPAYMENT CHARGES?

Generally all banks charge 4% to 5% of the principle outstanding as prepayment charges.

One of the great ironies of personal finance has always been that the people who need money the most are the ones who can't get a loan and the people who least need the money are the ones who can obtain credit most easily. Nowhere is this more evident than in the world of personal lending. Getting an unsecured or personal loan with bad credit has always been somewhat challenging but in recent years it has become virtually impossible. The subprime lending crisis and subsequent credit crunch have caused all banks to significantly tighten their lending standards. The first customers to get squeezed out of the equation are those with credit problems. The

unfortunate reality in 2009 is that if you have bad credit, you will not be able to get an unsecured loan from a traditional bank.

Do a search on the web for "bad credit personal loans" and you will see hundreds of listings for websites promising to deliver the elusive cash without collateral that you so desperately need. Look closely and you will find that every single one of these offers will be for a payday loan. A payday loan is a completely different product than a traditional unsecured installment loan (often called a signature loan). Payday lenders do not evaluate your credit when making the decision whether or not to grant you a loan. Instead they simply debit your checking account automatically on your next payday. Of course the lender's significant fees are debited as well. This product can make sense for a short term emergency situation that requires cash but it does not accomplish the same thing as a personal loan which could allow you to repay over a much longer period, usually between 12 and 48 months. Personal loans also carry lower interest rates. Typically, personal loans carry annual percentage rates ("APR's") that are equal to or better than most credit cards. If you look at the average fees on a payday loan and converted them into the equivalent APR's you would be looking at mind-blowing rates of up to 350%. So, while a payday loan can be a good product for short term, emergency situations - it cannot replace the value of a personal loan.

So if you've got bad credit, need cash and cannot use payday loans to meet your needs, what are you to do? Assuming that a refinance with cash out or a home equity loan is not a viable option you are left looking for an unsecured loan. One interesting option is a relatively new phenomenon called social lending or peer to peer lending. These are professionally run networks that bring together individuals who wish to lend money and individuals who wish to borrow money. Some peer to peer lenders cater to people with bad credit (of course the interest rate will be higher). Social lending is one of the most exciting developments in the world of bad credit lending to come around in a long time.

More importantly, the most effective thing that you can do to help your situation is not a loan at all: improve your credit score. Improving your credit score will help make obtaining loans, both secured and unsecured, much easier and cheaper. How do you improve your credit score? The first thing you need to do is understand what is on your credit report. You can get a free credit report each year and it easy to do - just go to annualcreditreport.com and get it. Once you know what's on your credit report you can get to work on cleaning it up. If you find a mistake or discrepancy, make sure to contact the credit reporting agency and the lender in writing so that the mistake can be fixed, and your credit score can be improved.

Another way to improve your credit score quickly is to obtain a secured credit card. A secured credit card is a credit card which is secured by a cash **bankcircle.in/informative/bank/home-loans-floating-vs-fixed-rates-of-interest/** deposit. Most cards can be converted to unsecured accounts or [take a look at the site here](#) partially unsecured accounts after a period of regular and timely payments. Regardless of the account type, your regular and timely credit card payments will improve your score dramatically.

If your credit problems seem too big to tackle on your own you <https://www.washingtonpost.com/newssearch/?query=Loan> can enlist the help of a credit repair service. Just do your research and check with the BBB and ripoffreport.com to make sure that you pick a reputable credit repair company. This type of service can help you improve your credit score and will allow you to quit searching for that impossible to get bad credit personal loan. You will find that with a good credit score you can obtain a personal loan fairly easily, even in the midst of the current credit meltdown.