

The Quick Payday Loan – Taking A Look At The Loan Agreement

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Sample of Content:

When you understand the payday loan agreement, you can make sure that there are no surprises after your payday loan has funded.

Content:

A payday loan will require you to sign a loan agreement, just like with any type of loan. Before you sign though, you should take the time to read through all the fine print. Not only will you learn your rights, but there is also valuable information to be found in the forms.

Lender's Contact Information

In your loan agreement you should clearly see the lender's contact information. This should include company name, address, and phone number. They may also include a fax number or email address. Through this information you should be able to contact the lender with any questions.

List Of Fees And Interest Rates

Your loan agreement will also include a list of fees and interest rates. You will find the APR, which should have been disclosed before signing the agreement. You will also find exact dollar amounts that you are to pay for the loan.

Fees for late charges or bounced checks are also included. These fees can really add up, and it is better to work with your lender to renew your payday loan terms than pay large late fees.

Payment Obligations

You are expected to repay your cash advance loan, usually on your next payday. However, you may also choose to take several weeks to pay back the amount. Whatever the terms, they should be clearly listed out in your loan agreement.

You should also see the statement: "You cannot be prosecuted in criminal court for collection of this loan." What this statement means is that while you cannot be arrested for not paying your loan, you can end up in civil court. Through the court, fees for the loan and court costs can be collected by garnishing your wages, placing a lien on your assets, or other means as determined by the court.

Lack Of Information

If your loan agreement does not contain the above basic information or you disagree with the terms, then you should not sign for the loan. You may be dealing with a shady company. A better idea is to look for another payday loan company, which you can feel comfortable with.

To view our recommended Payday Cash Advance Companies Online, visit this page: [Recommended Quick Cash Loan Companies](#).

Carrie Reeder is the owner of [ABC Loan Guide](#), an informational website about various types of loans.

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