DEFINE PROBLEM/PROBLEM UNDERSTANDING

* SPECIFY THE BUSINESS PROBLEM:
* A loan is a form of debt incurred by an individual or other entity.
* The lender—usually a corporation, financial institution, or government—advances a sum of money to the borrower.
* In return, the borrower agrees to a certain set of terms including an finance charges, interest, repayment date, and other conditions.
* A personal loan is a loan that does not require collateral or security and is offered with minimal documentation. You can use the funds from this loan for any legitimate financial need. Like any other loan, you must repay it accordance to the agreed terms with the bank.
* For example, you might use a personal loan to cover:

1. Moving expenses
2. Debt consolidation
3. Medical bills
4. Wedding expenses
5. Home renovations or repairs
6. Funeral costs
7. Vacation costs
8. Unexpected expenses

* A personal loan is a type of unsecured loan that can be used for a variety of expenses such as home repairs, medical expenses, debt consolidation, and more. The loan amount, interest rate, and repayment period vary depending on the lender and the borrower's
* To qualify for a personal loan, borrowers typically need to provide proof of income and have a good credit score.