

## FAQs – Vodafone Cash ReadyLoan

### **1.What is Vodafone ReadyLoan?**

It is a 30-day short term credit facility for Vodafone Cash customer. Customers have access to funds to meet basic needs in real-time using their mobile phones with a satisfactory credit score.

### **2. How do I know I am eligible for Vodafone ReadyLoan Loan?**

- You must have an active Vodafone Cash account
- You must be active on Vodafone GSM network
- You must be 18 years and above
- You should have linked your Ghana Card to your Vodafone number

### **3. How do I apply for Vodafone ReadyLoan Loan?**

- Dial \*110#
- Select option 5 (Financial Services)
- Select option 3 (Loans)
- Select option 1 (Ready Loan)
- Select option 2 (Ready Loan Request)
- Select option 1 (Opt-in)
- Enter PIN to confirm and accept T&Cs

### **4. How do I know I qualify for ReadyLoan?**

You must meet the eligibility criteria when applying for the loan.

### **5. Are there any charges/fees to applying for ReadyLoan Loan?**

Yes, the loan service attracts a service fee of 6.9% on the transaction amount and a 12.5% late repayment fee on the outstanding amount.

### **6. How many times can I take a loan on Vodafone ReadyLoan Loan?**

You can have one active loan at a time; however, you can apply for a loan as many times as possible, only if an active loan is fully paid.

### **7. How will I receive the loan funds?**

Directly into your Vodafone Cash wallet.

### **8. How is the service fee/interest rate applied?**

The service fee/ interest is a flat/fixed fee.

### **9. When can I repay my ReadyLoan loans?**

You can repay your loan before due date or on due date.

### **10. What is the process for repaying my ReadyLoan loan on due dates?**

You can repay by yourself before due date or automatically by system on due date.

Steps to follow to repay by self

- Dial \*110#
- Select option 5 (Financial Services)
- Select option 3 (Loans)
- Select option 1 (Ready Loan)
- Select option 4 (Ready Loan Repayment)
- Enter PIN to proceed
- Select full or partial repayment

NB: you are required to enter amount for partial repayment

**11. Can I repay my ReadyLoan loan through a bank?**

No, all repayments shall be from your Vodafone Cash wallet you used for the loan request.

**12. What happens if I can't repay my Vodafone ReadyLoan loan on time?**

You will be charged a late repayment fee of 12.5% on the outstanding loan amount as a penalty.

**13. What happens if I do not pay my Vodafone ReadyLoan loan at all?**

You will be blacklisted, and your information shared with other institutions.

**14. How do I get bigger ReadyLoan loans?**

You can qualify for bigger loans by doing more on Vodafone cash and paying your loans on time.

**15. How do I check my ReadyLoan loan balance?**

- Dial \*110#
- Choose option 5 (Financial Services)
- Choose option 3 (Loan)
- Choose option 1 (ReadyLoan)
- Choose option 3 (Check ReadyLoan Balance)
- Choose option 1 to continue (SMS notification would be sent indicating ReadyLoan balance)

**16. How much can I borrow from Vodafone ReadyLoan Loan?**

The minimum amount you can borrow is Ghs 10.00. You can however get greater loan amount depending on how long and active you have been on both Vodafone Cash and GSM and how early you make your loan repayments.

**17. How long does it take to get the money?**

It is real-time. Once you accept T&Cs and your request is approved.

**18. Are there any associated cost to using Vodafone ReadyLoan?**

No, you only pay the interest associated with your ReadyLoan and penal charges if you defaulted on your repayment.

**19. How do I report issues on ReadyLoan?**

- Verbally (in-person or telephone)
- Writing (in-person or by post)

through the channels below.

- Retail Outlets
- Text to 655 or 755
- WhatsApp: 0501000300
- Tobi
- My Vodafone App