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How To Pay Off Loans And Get Rid Of Debt In India?

By: Zahabiya, Diamond

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In India, medical emergencies, children's education and wedding expenses came out as the top reasons for taking personal loans. According to a report in the Financial Express, 77 % of Indians have relied on unsecured personal loans to make ends meet. It's no wonder that one of the heavily searched for queries on Google revolves around, "how to clear loans quickly?" and "how to get rid of debt?"

Understanding Financial Distress

If you're anxious about money or bills, you're not alone. Many people from all walks of life, from all over the world, are dealing with financial hardship and uncertainty at this tough time. Financial anxiety is one of the most prevalent stressors in modern life, whether it stems from a loss of job, growing debt, unanticipated spending, or a combination of reasons. Close to 82% Indians are suffering from stress on account of work, health and finance-related concerns. This leads to the need for loans to help pay bills.

Also Read:

Financial Help For Medical Treatment In India

What Is A Debt Trap?

A loan can sometimes work wonders for you but a misjudged debt can lead you into a debt trap. Simply put, a debt trap is a circumstance in which you are put into a position where you have to take too many loans to pay off your bills. Over time, you become trapped in a debt spiral that gets out of control, exceeding your repayment capabilities and leaving you in a financial trap.

Do you have a lot of debt and are worried about paying off debt without a loan? There are ways to get through these difficult economic times, no matter what your circumstances are. This blog discusses many forms of debts as well as various debt-reduction tactics and suggestions that you may use to eliminate your debt for good.

Different Types Of Loans And Debts

Life may throw us a lot of unexpected bills, from medical problems to vehicle accidents. The most frequent forms of debt are listed below.

Medical Loans

Education Loans

Business Loans

To learn if loans can really help you or not, read:

Will A Loan Really Help You? Here's What Can

Medical Loans

About 55 million Indians were pushed into poverty in a single year due to patient-care costs, as per a study by the Public Health Foundation of India. The growing expense of medical treatment is making the life of the citizens difficult. People are afraid of falling sick for fear of falling into a debt trap. A single accident or illness can leave people looking for financial help for out of pocket medical expenses for years afterward. This can make getting out of medical debt incredibly tough. You can turn to charities that help with title loans or crowdfunding to pay off your medical bills.

Further reading:

Pay Off Your Medical Bills Through Crowdfunding: A Detailed Guide

Education Loans

The education loan has a variable index with a floating rate of interest that fluctuates over time. The interest rate may vary depending on the bank and the type of loan taken out. Obtaining an education loan for courses that do not guarantee a high rate of employment is a difficult undertaking. As a result,

banks might deny a student a loan if he or she is applying to "ordinary degree-granting universities."

For more information on paying off a student loan, take a look at these related posts:

What Do We Know About Education Crowdfunding?

India's Youth Is Actively Making A Difference - Here's How

Business Loans

While undertaking a business loan, if the lender is not able to recover the loan amount, then the borrower's business may have to file for bankruptcy. Secondly, long-term loans may usually only be granted if your organisation has a stable and consistent cash flow. As a result, if you're a small-to-medium-sized business with irregular cash flow, such a loan may be tough to obtain.

Further reading:

Got A Great Idea For Your Start-Up But No Funding? Crowdfunding Can Be Your Solution!

Steps To Pay Off Loans & Debts

Dealing with debt and loans to help pay bills can be difficult, but you don't have to go through it alone. Here are a few steps you can take to repay what you owe in a sustainable manner.

Note Down How Much You Owe

Make a list of all of your debts, including the creditor, the total amount owed, the monthly payment, the interest rate, and the due date. Your credit report can help you validate the debts on your list. With all of your bills in front of you, you'll be able to see the broad picture and keep on top of your entire debt situation.

Prioritize Your Debts

Not all debts are created equal when it comes to making the initial payment.

Paying off your highest-interest debt first – generally credit cards or any other double-digit interest rate – will save you the most money. Alternatively, if you have a variety of debts, you may pay them off one by one, starting with the smallest and working your way up. If you have a few credit cards to pay off as well as a large, low-interest obligation, such as a college loan, this alternative may be preferable.

Create a Budget and Keep Track of Your Expenditures

When it comes to understanding how to get out of debt and save money, having a healthy budget is key. It's much more important to stay on that budget. These financial tips may be useful:

Fill in the gaps in your budget to account for unexpected costs and events that occur during the month.

To stay on track, use budgeting websites or apps.

Consider using the debt snowball strategy. Once you've paid off one loan, transfer the funds to the next one you intend to pay off.

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Finance has become an indispensable part of our daily life. Without proper knowledge of finance, your hard-earned money can land up in false situations. Finance has a broad aspect and scope. Some individuals may be interested in learning personal financing, whereas others might be interested in investment

banking. Some may be keen to know about investing while some may be keen to gain knowledge on trading, clearing, settlement, various asset classes, etc.

To anticipate such a large number of audience in their area of interest is not an easy task. Hundreds of financial websites and blogs are there across the internet that contains articles and blogs to provide necessary and latest finance-related pieces of information and the latest news about the world of finance.

18 Best Personal Finance Blogs to Follow in India

Here are some of the top personal finance blogs to follow in order to stay updated with latest finance-related news & topics.

#1. Jago investor

Jago investor

The founder and primary author of Jago investor, Mr Manish Chauhan, is a well-established author in the financial market who has written numerous books on finance. This website provides comprehensive articles that are very simple and easy to understand for the layman. Jago investor has the top-rated financial articles on Google. You can refer to this blog to get important news and updates on personal finance and the Indian stock market. It has articles and columns on tax issues as well.

[Visit Now](#)

#2. CapitalMind

CapitalMind

The founder & author of CapitalMind is Deepak Shenoy, who is also a well-recognized name in the Indian financial market for his thought-provoking ideas regarding the Indian stock market. His website, CapitalMind, enables its readers to stay updated with the latest news about all the important events and turnarounds that affect the Indian stock market. The blog helps its readers by providing them informative articles on the Indian economy and the latest news about the quoted companies in the market.

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#3. Subramoney

Subramoney

If you have no knowledge about personal finance and want to gain some knowledge, then Subra money's blog is the best place to get started. It has a unique concept and develops the concepts from the elementary level. Instead of advising you where and why to invest your money, the website represents your behaviour towards finance.

Although professionals have criticized this blog for many reasons, one of the primary reasons being, it does not tell you how to rectify your mistakes. If you want to learn personal finance from the elementary level and how to change your attitude towards personal finance, then you can definitely correspond to this website.

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#4. Livemint

Livemint | Best Personal Finance Blogs To Follow In India

If you are keen to keep yourself updated with the latest business news, Indian economics, and current affairs, then Livemint is a reliable website for that purpose. Livemint also provides its readers with stock market analysis. It is quite a popular site among active readers for stock market analysis blogs.

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#5. Value investor India

Value investor India

Rohit Chauhan, the founder and main author of the blog, provides the readers with thought-provoking and informative blog about the Indian market scenario. The reason why this blog is popular among readers is because of the simple language and real-life examples used in the blogs. If you are a beginner and don't want heavy financial terms to confuse you, this website is a must check out.

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#6. The Financial Literates (TFL guide)

The Financial Literates (TFL guide) | Best Personal Finance Blogs To Follow In India

Hemant Beniwal, author and founder of this blog, is a Certified Financial Planner. The website provides a comprehensive range of articles on topics like investments, taxation issues, insurances, personal finance, as well as financial planning. This blog has comprehensive information and will help you to gain a better understanding of the working of the finance industry. You should definitely check out this blog before making any personal financial decisions.

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#7. CashOverflow

Cashoverflow

CashOverflow is the personal finance blog by Pardeep Goyal. Pardeep writes about financial hacks to save money without compromising lifestyle, investing in Stock Market & Crypto, best credit card hacks & deals, loans, insurance, etc.

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#8. Moneyexcel.com

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Shitanshu is the owner, founder, and author of Moneyexcel.com. This website publishes articles related to personal finance, investment banking, financial term planning, insurance policies, real estate, the Indian stock market, and other financial products.

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#9. Chartered Club

Chartered Club | Best Personal Finance Blogs To Follow In India

Mr Karan Batra, author of Chartered Club and also a CA, mostly writes articles related to tax. Chartered Club's blogs on personal finance are popular among many readers in India because of its simplified language. Also, the blog does not use any type of taxation jargon.

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#10. SafalNiveshak

SafalNiveshak

Vishal Khandelwal, the author of SafalNiveshak, talks about long-term investments in stocks. He explains how long term investments can be beneficial with time. He further advises the readers to invest in a proper way instead of gambling.

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Also Read: [9 Best Stock Screeners For Indian Investors](#)

#11. ReLakhs

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Sreekanth Reddy is the founder and one of the main bloggers at ReLakhs. This blog is one of the best personal finance blogs in India.

ReLakhs mainly focuses its articles on mutual funds, insurance policies, property financing, and banking. The information is reliable, unlike other misleading blogs on personal financing.

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#13. MoneyGyaan.com
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MoneyGyaan is a growing personal finance portal in India that aims to teach individuals about how to handle money better and other related things like online banking guides, retirement planning, investment planning, insurance advice, and credit card reviews.

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#14. Myinvestmentspub.com
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Mr Ravi N, founder, and author of MyInvestmentsPub is a Hyderabad-based finance blogger. The blogs mainly focus on Mutual Fund Investment strategies. He advises individuals on how to make money from mutual fund investments instead of carrying a huge risk. Other topics that he covers in his blogs are investment ideas, tips, and techniques.

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Basic knowledge of the fundamentals of economics is necessary for everyone. Individuals must check out this blog to stay updated with economic news and brush up on your knowledge about the ongoing events in the world. It gives an individual the perspective of the financial side of events occurring throughout the country.

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#16. PaisaBazaar
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Paisabazaar.com has become a household name now and is an exclusive community of financial bloggers. Financial professionals, professors, bloggers, and people from fields of life come together to form a community to exchange thoughts, opinions, and experiences on personal finance.

Recommended: 20 Best Banks for Business Loan in India

It has every necessary information you need to know about personal finance, investments, banking tax, fixed deposits, insurance policies, loans, credit cards, mutual funds, credit, and money management. It is one of India's largest financial blogging community where anyone can share their thoughts and opinions on personal finance.

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#17. Bemoneyaware.com
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Bemoneyaware is one of the top personal finance blogs in India. These blogs mainly focus on specific money-related topics that we face while filling income tax form, EPF, PPF, credit debt, loan, and investing.

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#18. OneMint
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Mr ShivKukreja is the author of this blog. OneMint is a financial blog that publishes articles regarding personal finance, financial planning, advancing technology, and economics. This website helps individuals to make better decisions in money matters. OneMint blogs provide in-depth awareness about the various aspects and scopes of personal finance.

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We hope this guide of Best Personal Finance Blogs To Follow In India was helpful. If you still have any questions or suggestions then feel free to reach out using the comment section.

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Sushma Singh
Sushma is an expert in online money-making strategies with extensive experience in business. She has spent a lot of time researching and writing about the ever-changing world of money-making games and websites, making her an expert at finding ways to make money online.

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