

## Title:

Emergency Payday Advance Myths Debunked

## Word Count:

504

## Summary:

Need instant cash? Apply for a payday loan. Quite a simple solution, isn't it? While the popularity of pay day advances is growing, so are the myths surrounding them. If you are applying for payday loans for the first time, it could turn out to be a bit intimidating. However, if you look at these loans analytically and objectively, you would realize that these offer numerous benefits over other loans. So it makes sense to know the facts and the advantages that they offer and ...

## Keywords:

payday loans, payday advance, cash advance, no fax payday loans, online cash advance

## Article Body:

Need instant cash? Apply for a payday loan. Quite a simple solution, isn't it? While the popularity of pay day advances is growing, so are the myths surrounding them. If you are applying for payday loans for the first time, it could turn out to be a bit intimidating. However, if you look at these loans analytically and objectively, you would realize that these offer numerous benefits over other loans. So it makes sense to know the facts and the advantages that they offer and not get taken in by the false assumptions that are made.

## The rate and fee for pay day advances

You might have heard that in order to get an emergency payday advance, you need to pay high fees. Well, this is a myth. If you look at these loans in relation to other alternatives that are available, you would realize that these turn out to be more economical. Comparatively, even the charges for a bounced check or for a late payment are much higher than what you would need to get a payday loan. So it makes more sense to apply for a payday loan than to pay late charges or the charges for a bounced check. Also, in most cases when you apply for a long term loan, the interest is spread out over a period of time. As a result, you might feel that the interest rate is low, but if you calculate properly, you would realize otherwise.

Another myth is that a pay day loan company can charge any rate of interest or any fee. This is not true. The fee has to be in compliance with the applicable state or federal law. So, there are no chances of a customer being duped into paying higher fees.

Getting information about the loan and the lender

Most pay day advances lenders have their own website where all the information regarding the loan, the application process, the fees, the repayment of the loan, and so on, is accessible. Over and above that if you have any queries, all that you need to do is contact the lender and all your doubts would be clarified. In case a lender refuses to give you the requisite information, you can always get an emergency payday advance from another lender.

Criminal prosecution

Many people wonder if there are chances of criminal prosecution in situations where they are unable to payback the loan in time. The fact is that there aren't. None of the payday loan companies can press criminal charges against you in case you are unable to pay back the loan. At the same time they can seek civil remedies to collect the due accounts.

At the same time, this would also imply that you would not get a loan from the same company in future and it might also spoil your chances of getting a loan from other companies. So ideally, make it a point to pay back the loan in time or else apply for an extension.