



# YOUR LOGO

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## Useful Considerations About Loans

When asking for a loan, people tend to be over-excited about the immediate use they will give to the money. So they overlook important considerations. The same thing happens when a prospective customer is run-down with a sense of guilt, for having to ask for a loan. Both cases are equally negative towards a good deal. Make A Checklist Things to find out BEFORE you go to the first lending agent are: Interest rates, payback terms available, administration fees or arrangement fees and pre-payment penalties. Investigate on the Internet what conditions the market has in general, take note and then start looking for a suitable lender. Interest Rates Sometimes they fluctuate, so if you are not desperate, wait a little and see how they tend to move. The range goes from .6% to 8%, depending on the type of loan you are looking for and the payback term. Consider that credit card rates are in the neighborhood of 18%, so it can be useful to pay off your credit card debt with a more accessible type of financing. Fees Compare fees, but bear in mind not to pay an up-front fee to a doubtful lender or one that is not well-known or trustworthy. Perhaps you could ask your acquaintances or family to recommend you a couple and then make your choice. Small Writing The small writing must never be left unread. You might want to ask the agent for a copy of the contract before you actually sign it, so as to avoid taking too much time from the agent and be able to look into it in detail and understanding everything before you make a no-return mistake. Do not Trust Your Memory Take a paper and pen and jot down everything that is said during the interviews with agents, as well as the correct name of the interviewer, since you might have to speak to someone else in the course of the preparation and need to refer to this conversation. Pre-payment Penalties Sometimes, there are penalties that are applied to the borrower if he wishes to payback the outstanding balance with a lumpsum. Why is that? Because you are depriving the lender of his precious money, that's why. You are avoiding the payment of interest, the lender's source of income. Application Form Your application form should be tidy and totally legible. You do not want it to look like a butcher's notepad, do you? Even if you ARE in the meat business, the paperwork is done in an office and processed by office workers, so make sure all the papers you hand in are conveniently clean and neat. In Case Of A Dispute If you should have any dispute, go back to all the notes you made, the copy of the contract with the small writing, the names of all the agents you spoke to during the whole process, and prepare your defense. And remember to seek a higher authority to direct your complaint or dispute. There is much more to a loan than will fit in this space, but we feel we have considered the most important factors. We wish you all the best.

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