

## Faxless Payday Loans - Borrow As Much As You Need

The faxless payday loans have emerged as a great financial tool to help with your short-term small financial emergencies. As the name suggests, there are two main features of these loans. First, it is a faxless process. Second, these are short-term cash advances, with the due date as your next payday. There are times when you need some instant cash, but do not have sufficient fund in your bank account. For example, you may have to pay the car repair bills, school fee for your kids, or some medical expenses. In such cases, these emergency cash advances can easily get you the much-needed cash, that too within just a few hours.

### Eligibility Criteria

There is certain eligibility criteria that you need to fulfill in order to qualify for these faxless payday loans. For example, it is mandatory for you to be at least 18 years of age. Again, you must be a permanent citizen of America. Besides that, the most important factor is that, you must have a stable employment and an active checking account. Your present job must be at least three months old. The older the job, the more are the chances of instant approval for your loans. A checking account is a bank account, in which your monthly salary is credited every month on the payday.

### How Much Money Can Be Borrowed?

The amount that can be borrowed as faxless payday loans may range from just hundred dollars to fifteen hundred dollars. You can also borrow much more than fifteen hundred. It will depend upon your employment status and the amount of your monthly income. However, here it is very important for you to understand that these cash advances are meant to be borrowed, only if your requirement is small and urgent. If you need more than fifteen hundred dollars, you had better go for personal loans or other type of loans. In such cases, you will be able to borrow a much higher amount. What is more, you will also be able to keep the borrowed money for a much longer period of time.

### Rate of Interest

The rate of interest is one of the most important factors that you need to take into your careful consideration, while you are looking out for the best faxless payday loans. The interest rate is usually a three-digit number. You may have to pay interest at the rate of 100%-200% per annum. It means, if you have borrowed one thousand dollars as a cash advance, you may have to pay one hundred dollar as interest only.

Because of this high rate of interest, you are recommended to go for these loans, only if there is an urgent need of a small amount of cash. It is obvious that the more you borrow, the more you will have to pay as interest. Just because the cash is easily available with faxless payday loans, you should not borrow more than what you need. It is certainly not very prudent of you to borrow a loan of two thousand dollars and pay five hundred dollars as interest only. That is the reason why you are recommended to avail personal loans in case you require a much higher amount. On the other hand, when you carry a small amount as cash loan, no matter how high is the rate of interest, if you repay the loan after a few weeks on the next payday, you will not have to pay more than a few dollars as interest.

Overall, we can see that faxless payday loans can be quite beneficial for people with limited income – only if they are able to use it carefully and prudently.

### About the Author

Brian Jenks share our views about [Faxless Payday Loans](#) and its features. For more information on Faxless Payday Loans, please visit <http://www.FaxlessPaydayloans.lt>

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