

## Compare And Contrast For A Secure Future

Shopping, traveling, eating out and other such activities are usually driven by referrals. People's opinions also tell us where we can turn to for the best value for money. Similarly, while thinking about securing a loan to pay off a debt or to tide over an unexpected expense, we should do a comparative study before choosing the ideal loan option.

We must always educate ourselves on the various loans that are available, the rates of interest that are applicable, the time that is available to repay these loans, and which bank offers the best deals. This will help us determine the loan that will be the most suitable for our needs. .

Since foreign travel is expensive, a loan for international educational travel should ideally have a long-term repayment option. This would allow the student in question to graduate and start earning before the question of repayment arises. It will make sense to expect an international study loan to be repaid only after one secures a job.

Naturally, there are two parties to the loan, the borrower and the lender. While entering into a loan agreement, the terms and conditions are clearly written down and agreed upon by both the parties. Such agreements guard the interest of both parties.

Without seeking out comparative options, it seems unlikely that you will lend up with the best deal. There are hundreds of loans that are populating the personal finance markets. Thus, it can become confusing to decide which loan to take up. Given that most of us do not have expert knowledge of personal finance issues, it is helpful to contact a financial advisor. As if that was not enough, here are some more issue that must burn in your mind before going out and getting a loan:

1. After you get this loan, will your need be satisfied, or is this one of a series of loans? - Is the bank approving the entire amount or only a portion of it? What is the initial amount that you need to pay? No matter what kind of a loan you are applying for, you will be expected to pay a nominal fee as part of the initiation process.
2. Periodic payments and tenure of the loan - Can you afford to pay the amount or will it be difficult? If you choose the latter as your answer, then you need to speak to the bank and try and alter the EMI payment pattern
3. What happens if you miss a payment or two? - If you are not able to meet the EMI dates, what penalty will be levied? Will this be calculated on that particular installment or on the overall principal amount? Since this is a long term relationship, find out if the lender will charge for a bad check?

## About the Author

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