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Payday Loan Terminology

Are considering the option of taking out a payday loan but have reservations about what that will mean to your pocket book? Is some of the payday loan terminology confusing to you? These cautionary feelings are not uncommon when considering a payday loan and can often be a signal of your financial intelligence. If you are considering the option of taking out a payday loan then rest easy. A payday loan is a fast and easy way to get a quick cash advance and millions of people use payday loans every year. This article will help you to better understand some of the common terminology you will hear when discussing a payday loan with a payday loan representative. Understanding the vocabulary used during the transactions of a payday loan will lead you to a more solid understanding of how payday loans function and help you to feel more comfortable utilizing this wonderful tool and resource.

PAYDAY LOAN

A payday loan is a short-term loan that is normally extended to people who need to borrow quick cash to pay bills. These borrowers are employed but are awaiting a pay check from their employer. These loans are called "payday loans" because it is a nick-name for a cash advance you may receive while awaiting your next pay day.

CASH ADVANCE

A payday loan is frequently called a cash advance which means essentially the same thing. With a payday loan, you are receiving a cash advance from the payday loan lenders. The duration of the loan agreement usually terminates on the date that you are able to repay the loan, which is also when you will have to return the cash advance.

APR

APR is an abbreviation for Annual Percentage Rate. When you are approved for a payday loan cash advance, the terms of the agreement will include an APR amount and a due date that you must repay the loan by. For example, if you are approved to borrow a payday loan in the amount of \$100 at an APR of 10%, you will need to repay \$110 on the date the payday loan is due.

PAYDAY LOANS ONLINE

Considering the internet is a relatively new invention, so are payday loans online. Online payday loans are an option that payday loan borrowers may take if they are interested in applying for a cash advance payday loan over the internet or online. This method for applying for a payday loan is often faster, easier and cheaper than other methods of applying for a payday loan that people may choose to use.

FAST CASH / QUICK CASH

People often use these terms to refer to the cash advance payday loan. Cash advance, payday loan, fast cash, and quick cash all essentially mean the same thing and these terms are relatively interchangeable.

Now that you are familiar with some of the common terms that people use when talking about a payday loan, you should feel more comfortable applying for one. If you do have further questions about how a payday loan works, you can look online for dozens of articles about payday loans or you can talk to a friendly payday loan representative at a payday loan lending office near you. Applying for a payday loan is not as scary as you might think and they really can be very convenient in helping you pay your bills.

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