

## **Self employed payday loans question answered from #1 Cash Payday Loan**

*Source: #1 Cash Payday Loan*

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"These types of loans only require a signature, proof of identification, proof of employment and sometimes a type of collateral, such as the title to a car or another item that shows the individual has the means to payback their loan even if it requires the sale of the individual's item(s)", states Susan Duey, manager of 1cashpaydayloan.com

Designed for the short term, these loans are given out to individuals who need help getting from one paycheck to their next paycheck, which can be tricky to prove if a person is self-employed. These individual do not get a paycheck stub proving that they are steadily employed to the point that they can prove they make a specific amount each week, month or year.

Still, there are options available to self-employed individuals when it comes to PayDay loans. Telecommuting and self-employment have been on the rise, mostly due to the technological advancements that have been made. To this extent, self-employment is more believable to lenders. Rather than supply the lending establishment with one's most recent paycheck stub, individuals can bring in their bank statement in order to illustrate a number of things.

First, the account needs to show that the individual has money in their bank account. The paperwork will also show that the individual is getting a regular supply of income going into the bank account. This reassures the lending firms that the person applying for the loan will be able to pay it back. Rather than sharing with the lending firm the last paycheck stub of an individual, they are required to show not a mere two week period of their bank account, but an estimated three months of statements. Providing this information allows the lenders to determine the individual's income, which in turn illustrates how much money the individual can afford to borrow from the PayDay lending establishment. There are different requirements for the different venders that handle PayDay loans. For specific details, discuss the option with the PayDay lender you are considering using.

Not only are PayDay loans possible as a lending option for the self-employed, there are actually some PayDay lending companies in existence that cater exclusively to those who are self-employed. In addition to providing loans to the self-employed, it is also important to note that, as with other PayDay loans, the individual's credit is not referenced. Self-employed individuals with poor or no credit can benefit from PayDay loans, even though more traditional banks may turn the individual down when it comes to issuing loans to the person. This is great for individuals that are self-employed and who are worried about their credit inhibiting their ability to acquire a loan. It is normal to be stressed during times of financial upset, but having an available PayDay loan can help to ease the minds of many people, including those who have poor credit and varying employment.

Susan Duey represents, 1cashpaydayloan.com lender marketplace providing bad credit payday loans, no faxing payday loans, and check cash advances. Instant approval, easy application.

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