

4 Payday Loan Myths

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are designed for people who want to avoid over-drafting their bank accounts from missing bills such as rent during financial emergencies or delaying a payment that is time sensitive. Although payday loans have earned a reputation for being used by money mongers and loan sharks to mint money, they have benefited a lot of people. However, due to **myths and misconceptions** about online payday loans for bad credit, most people refrain from taking advantage of payday loans during emergencies. **Here are 4 payday loan myths and why they are actually an amazing option for those in an emergency situation.**

1. Payday Loans Target Vulnerable People

There is a misconception that payday loans online target vulnerable people and low-income households. In reality, **payday loans are available to everyone regardless of their location or income**. The aim is to give **temporary relief or short-term aid** through online payday loans to individuals struggling with bad credit. This myth was founded by the fallacy that payday lenders don't require a credit check, which signaled taking an advantage of people who are less economically well-off or with no credit check as a result of their socioeconomic origins.

2. High-Interest Rates

This is one of the most popular payday loan myths. In most cases, APR is the biggest concern when it comes to payday loan interest rates. The payday loan APR is a cost, which is extrapolated over the period of one year, and interestingly, the **payday loan APR is much smaller as compared to that of credit card lenders**. Remember that **quick cash is suitable for individuals who can manage to pay it back as soon as possible and not for long-term purposes**. When compared to certain expenses caused by overdraft charges or penalties caused by credit card cash advances, a payday loan is a perfect fit for short-term emergencies. The problem of struggling to repay loans and cash advances is not new to lending companies after all.

3. Impossible to Pay Back

There is a misconception that it is not possible to pay back a payday loan or get off the payday loan altogether. It is important to note that borrowers go through an in-person information or written support before applying for a payday loan. At [Money 4 You Payday Loans](#), ***we have a team of experienced representatives who assist our customers throughout the entire process*** of deciding whether the payday loan is a good choice for them. Furthermore, no one will force a customer into taking a loan. ***Getting out of the loan can be manageable if a customer chooses the right repayment option suitable for his or her financial situation.***

4. The Associated Fee is More than the Loan Itself

Payday loan companies are obligated to disclose any and all fees, interest rates, or charges that a borrower incurs by being granted a loan. ***Our customer care representatives outline all the details to our customers to ensure that borrowers are well-informed before taking up a loan.*** Transparency is extremely important for both lenders and borrowers in order to manage the entire process with ease. These stipulations are clearly written so as to avoid surprises during and after the loans have been processed. If a fee seems hidden, then it is because some documents were not read thoroughly.

Choose Money 4 You Payday Loans in Utah

If you have emergencies or need to cover small expenses between paychecks, [contact Money 4 You Payday Loans](#) to help you get the best online payday loans. ***Our advance payday loans in Utah are fast, easy, and friendly. We do not check your credit and your first loan is free!*** Visit one of our locations in Utah and Idaho or call our customer service representatives for a same day, quick phone approval. Give us a call at 855-MY-MRMONEY today!