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Absolute Guide on Pre-approved Personal Loan

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Pre-approved personal loans are provided to the selected individuals who have an excellent credit history and a good track record of financial discipline.

Lenders will inform you about this via calls, messages, and by sending emails occasionally.

Eligibility Criteria for a Pre-approved Personal Loan?

You should check anytime with your lender or login through your online account to check your eligibility, and whether there are [pre-approved personal loan](#) offers available for you or not.

1. Individuals must be existing customers of lenders with excellent financial performance and history.
2. Income and EMIs repayment records must be decent.
3. Borrower's saving history is extensive.
4. Maintenance of sufficient account balances.
5. Proper financial management.

The Process to Avail of a Pre-approved Personal Loan

Easy documentation and quick disbursements of funds have made personal loans the preferred choice out of all types of loans when an individual is in extreme need of money.

A Pre-approved personal loan is a faster method to be eligible for quick funding, without any additional submission of documents.

Processing pre-approved personal loan is less time-consuming because they don't need to follow too much for existing customers. A preliminary analysis of their financial standup and credit check is carried out to analyze the track record of clearing old outstanding dues and repayment of existing loans. So if you have a proven track record, then you are eligible for a pre-approved personal loan.

The process for a pre-approved personal loan is very simple because it does not require so much verification for loan approval and disbursement.

You're their existing customer for a long time so they already have your details.

Key Features of a Pre-approved Personal loan

The important features of a pre-approved personal loan are

- o Faster and immediate processing of loans.
- o Application process is hassle-free.
- o Competitive and beneficial interest rates.
- o No paperwork is there and flexibility for using funds.
- o Negotiation is possible.
- o Special discounts are available for the eligible borrower for a [personal loan](#).

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Leading factors to consider while applying for a pre-approved Personal Loan:

- Pre-approved loans are available for a specific period only since they are an invitation to apply offer.
- Ask before about the pre-payment charges, processing fees, and pre-closure charges.
- Always make a comparison between the available features and the interest rates.

Frequently Asked Questions on Pre-Approved Personal Loan

1. Factors deciding an individual's eligibility for a pre-approved loan offer?

High CIBIL score, good credit behaviour, stability of income, available bank balance, and sound savings in your existing bank account.

2. If I have a pre-approved loan offer. Should I avail of it?

Before applying for a pre-approved loan, it is important to analyze your present financial needs. Opt for a pre-approved loan only when you don't have more options. It is always better to be debt-free, save your money by investing.

Also Read- [Personal Loan For Bad CIBIL Score-Details](#)

Availability of offers doesn't mean that you should go for it without any need. If you can afford to repay the loan timely, then you can opt for a loan with suitable features.

3. What are the major differences between personal loans and pre-approved personal loans?

Availability- You can apply for a personal loan anytime and from anywhere; pre-approved loan offers are available only for a specific period.

Eligibility- Existing customers are eligible for pre-approved loans, and new and existing customers are eligible for personal loans.

Disbursement time- Pre-approved loans will take less time in comparison to personal loans because lenders already have details in their data.

Documents- Too much minimum documentation is required for pre-approved instant loans while the documentation process can be lengthy for personal loans. This is because the lender already has the customer's KYC details in pre-approved loans.

4. Does a pre-approved loan offer mean guaranteed approval?

Pre-approved loan offers do not mean that your loan application will be approved, it will be denied by lenders anytime.

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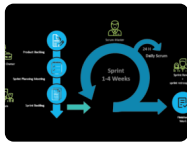
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