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Instant Cash Payday Loans: Friend or Foe? by [Phoenix Payroll Ltd](#)

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Type “instant payday loans”™ into Google and you™ll get over a billion results. Some are links to lenders (who naturally think payday loans are a good thing), and some to discussions about loans and lending in general (where opinion is pretty divided).

Depending on whom you believe, instant cash loans are either a fast, convenient and safe way to meet life™s unexpected expenses or a disaster waiting to happen “ the slippery edge of the never-ending precipice called spiralling debt.

So which is it? Are payday loans a harmless means of helping you out of a tight spot or the beginning of the end? Unfortunately, all loans, whether long-term borrowing solutions authorised by your bank, or short term cash injections like payday loans, have an element of risk.

Payday loans certainly sound great “ the idea is that you can borrow a small amount of cash for around a month and pay it back when your pay cheque comes in. Lenders can transfer the money to your account within a few hours, and you can choose when to pay it back. There™s a fee, of course, but it™s quoted upfront, so you know exactly how much you owe right from the start.

So payday loans are certainly convenient. But are they safe? Ultimately, the decision to take out a loan is yours alone, and should never be taken if you can™t afford to pay back what you borrow. That said, any lender has a responsibility to do their utmost to make sure they don™t lend money to those who have no chance of repaying it.

Payday lenders in the UK generally have checks in place to confirm that loan applicants have a regular source of income, a valid UK address, a bank account with money available in it, and a current email address and phone number. Without these things you won™t be eligible for a loan as the risk “ both to you as a borrower and to the lenders themselves “ is too high to be viable.

The flipside is that instant cash loans are “ well “ instant. Once your loan application is approved, most payday lenders in the UK will get you the cash within 24 hours, which is important if you need extra money quickly. Unfortunately, interest rates rack up just as quickly, which takes some of the gloss from the concept.

So are instant payday loans worth it? Borrowing of any type carries some risk, and instant cash loans are definitely not a long-term solution to financial problems. But as a one-off cash payment, they™re generally convenient, safe and hassle free. Just make sure you read the small print.

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capable of repaying it, so you can be sure youâ€™re in safe hands. Find out more at a <http://www.yorkshirecash.co.uk/>

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