



# Personal Loans

Guide to Personal Loan Applications

We all have our life goals: whether you've got a mile-long bucket list of achievements or a single goal like finally taking that once-in-a-lifetime trip, chances are you'll need financial assistance to achieve it.

Raising the funds to make your dreams come true can seem overwhelming and stressful: but if you're considering a personal loan, you may just be on the track to achieving your wildest dreams. While there are other options such as credit cards, savings, or borrowing money from friends and family, these may not be the solutions you're after.

In this guide we'll explore:

- The benefits of personal loans
- The types of loans available
- A comparison of loan types
- An application checklist
- And some quick tips to make the process as seamless as possible.

Let's get started figuring out if a personal loan is right for you!





# The Benefits of a Personal Loan



You may get points for using your credit card on big purchases but the interest rates are often crippling.

A personal loan is typically offered with dramatically lower interest rates than that of your credit card, and the best part? You're given an allocated timeframe in which to pay it back.

You'll have the peace of mind knowing that within a certain timeframe you'll be loan free! Personal loans have the potential to save you a lot of money in comparison to a credit card.

If you're considering depleting your entire savings to pay for that holiday or new car, you may want to reconsider. While it's great to pay in cash, it's also great to still have some money set aside for emergencies.

It is essential to analyse all of your options and select what is best for you, your lifestyle, your priorities and most importantly, your future.

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## Types of Loans



There are a variety of different personal loans to consider so it's important that you know what each type is and how they differ from each other in order to make an informed decision.

- **Secured:** Secured loans are great when you're thinking about making a large purchase. Essentially the item you are purchasing is used as security against your debt, so should you default on payments the institution you're borrowing from has the authority to repossess that item and sell it in order to pay off your debt. The good part? The interest rates are typically lower as they are seen as less of a risk.
- **Unsecured:** This will suffice if you need cash for something such as home repairs or a holiday. They do not require security but for that reason they frequently incur higher interest rates and are typically harder to get.
- **Fixed:** A loan with a fixed interest rates means that your interest rate will not vary throughout the term of the loan so there is no stress about sudden increases in your payments.
- **Variable:** A loan with a variable rate is a loan where the interest rate will fluctuate over time. This means your repayment amounts may suddenly decrease due to the lowered interest rate, but on the other hand, they may suddenly increase due to higher interest rates. They tend to be a bit of a gamble but can have great payoffs.

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# Which is the right loan for me?



Now that you know the possibilities for your personal loan it's important to know how to select the right loan for you.

You'll need to ask yourself a few questions before committing such as:

- How much can you afford?
- How much risk are you comfortable with?
- What are your priorities? i.e. paying it off quickly, low interest rates, etc.
- Do I trust this institution? It's absolutely essential that the institution providing your loan is reputable and experienced.

If you're feeling a bit overwhelmed about selecting the right loan for you, we understand! It's a major commitment that you shouldn't go into lightly.

At Finance Ezi we pride ourselves on our ability to seamlessly assist you in the loan comparison (and selection) process. Our experienced team members will compare and contrast loans from over 25 lenders across Australia to ensure you get the loan that's best for you.

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# Let's get started!



Do you think you're ready to get started on your loan application?

Congratulations! Make sure you've done the following before submitting and/or committing to your loan:

1. **Determined the correct amount you need to borrow.** You'd be surprised how often people don't apply for the correct amount. Know in advance exactly what your needs are before jumping the gun.
2. **Do the math and learn what is the perfect repayment term for you.** You don't want to stretch yourself too thin and over-commit to a plan that you may not be able to meet. It's not worth the risk, so grab your calculator.
3. **Determine how frequently you'd like to make payments.** Some people prefer weekly, others prefer monthly or bi-monthly. It's important to know what works for you.
4. **Select the type of loan you'll be applying for:** secured, unsecured, variable or fixed.
5. **Ensure you've done your research and compared your options** before making a commitment.
6. **Call Finance Ezi for assistance** to ensure you're getting the right loan for you.
7. **Organise all documentation** and have it ready prior to applying.



Take the time and sit down with your partner to write down what your specific goals are collectively.



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Always remember to account for future lifestyle changes when applying for a loan such as a career change, family change or location change that may have an effect on your ability to repay!



## Making your dreams come true



Our experts have been helping people just like you achieve their dreams for over ten years and as such, they have the experience it takes to help you avoid any potential issues or stress when it comes to your personal loan.

Here are five quick tips they'd like to pass on:

1. Try Finance Ezi's Loan payment calculator: it's a great jumping off point when applying for a loan.
2. Always keep your payments up to date to avoid fees.
3. If you can afford an extra payment every now and again it will help you in the long run.
4. If you're starting to worry about your ability to make a repayment contact your credit provider immediately to come up with a plan.
5. Always ask for help if you're not sure.

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One of the most underrated aspects of a healthy financial status is having a safety net.





## Have a question?

When you're selecting a personal loan the most important part of the process is ensuring your peace of mind - not just today - but for the entire length of your repayment term.

If you take the time to consider all of the possibilities, do your research and enlist an experienced and trusted professional you'll be able to avoid any unwelcome surprises in the long run.

The best thing you can do for yourself is prepare and start work right away if you think you're going to be in need of a personal loan. The more you know, the more likely you'll be to get your desired outcome and finally, finally see those dreams of yours come true.

For assistance with your personal loan selection and application process contact our friendly team today. We can't wait to assist you and always remember, with the right assistance, finance is ezi.

Drop us a line today to see how we can help you reach your finance goals.  
Call **1300 003 003** or visit **[www.financeezi.com.au](http://www.financeezi.com.au)**

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