

Avail Instant Loans Up to Rs. 5 Lakh with OneScore App

Category: Business

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Many potential borrowers worry about their credit score when applying for an [instant loan](#). This concern often arises because a lower credit score can impact the chances of loan approval or result in higher interest rates. A lower credit score may signal a higher risk to lenders, leading to higher interest rates, or even rejections in some cases.



Get Instant Loans Up to Rs. 5 Lakh with OneScore

With the OneScore app, customers can check and track their credit score on the go. With lifetime-free credit reports and scores from both CIBIL and Experian, customers are offered a spam-free, ad-free platform to regularly monitor and improve their score according to their goals. What's more, customers also get access to an instant loan of up to Rs. 5 Lakh right on the [OneScore app](#).

Instant Loans and Their Uses

Instant loans provide quick access to funds with minimal paperwork and zero collateral. Processed within hours, they offer a fast solution for various financial needs. Prior to finalising the lender, borrowers should review loan terms, interest rates and repayment schedules to ensure the loan suits their financial situation.

Here are a few reasons why these loans are in high demand:

- Fast processing and minimal paperwork, enabling quicker

access to funds

- Lower interest rates compared to credit cards, making them a more cost-effective option for those with good credit scores
- Quick disbursements, often within hours, for urgent needs like medical expenses or home/vehicle repairs
- Fixed monthly repayments and flexible terms to help manage financial obligations
- No requirement of collateral, making the borrowing process faster and less stressful
- Borrowers have the flexibility to choose their borrowing amount, avoiding the risk of borrowing more or less than required

Important Considerations

Here are a few things borrowers should be careful about while opting for an instant personal loan:

▪ Credit Score Impact

Timely repayments can improve a borrower's credit score. However, missed payments may cause a dip, affecting future borrowing opportunities. Hence it's important for borrowers to stay consistent with timely payments.

▪ Interest Rates

Interest rates for instant loans typically range from 10% to 20%, reflecting their unsecured nature and quick disbursement.

▪ EMIs

Loans are repaid through monthly instalments, which are typically auto-debited from the borrower's account to prevent missed payments. Hence, borrowers should ensure their auto-debit is activated so that they never miss on their EMI payments.

- **Usage**

These loans provide the flexibility to use the funds as needed, without restrictions.

- **Prepayment Terms**

While many lenders allow early repayment, some may impose penalties. Borrowers should review the terms if they plan to repay the loan early.

- **Additional Charges**

Borrowers should be aware of additional fees, such as processing, late payment and prepayment charges.

8 Ways to Utilise a Rs. 5 Lakh Loan from OneScore App

There are several reasons why borrowers [apply for a personal loan online](#). Here are 8 ways in which customers can use the Rs. 5 Lakh loan from OneScore App

Wedding Expenses

Borrowers can use these funds to supplement various wedding-related costs, including:

- Venue
- Catering
- Decorations

- Wedding attire (dresses, suits, accessories)
- Photography and videography
- Entertainment (DJ, live music)
- Invitations
- Wedding favours
- Transportation (for the couple or guests)
- Makeup and hairstyling
- Event planning services
- Floral arrangements

They can thus enjoy their special day without financial strain.

Vehicle Purchase

Instant loans provide quick funds for purchasing a vehicle, allowing repayment through affordable instalments.

Home Renovations

These loans can finance home improvements, enabling upgrades to meet personal needs.

Education Costs

Customers can use these funds to help cover various study-related expenses, making higher education more accessible. Some of the common costs include:

- Tuition fees
- Accommodation and hostel charges
- Books and study materials

- Online course fees
- Laboratory or practical fees
- Examination fees
- Transportation costs (to and from campus)
- College/university registration fees
- Laptop or technology purchases
- Miscellaneous academic supplies
- Boarding and lodging expenses (if studying abroad)

Vacation Funding

Instant personal loans allow customers to fund their holidays, making travel possible without the stress of large upfront expenses. Here are a few common costs associated with vacation plans:

- Airfare or travel tickets
- Accommodation (hotel, resorts)
- Transportation (local travel, taxis, rentals)
- Food and dining expenses
- Sightseeing tours and activities
- Travel insurance
- Visa and passport fees
- Shopping and souvenirs
- Spa or wellness treatments

Medical Expenses

These loans can cover medical treatments or elective surgeries, ensuring that customers can receive timely care when needed.

Home Down Payment

Bridging the gap for a home down payment is now easier than ever. Customers can achieve homeownership despite a lack of sufficient savings for a down payment.

Technology Upgrade

Customers can use these funds to finance the purchase of new gadgets or upgrade their existing ones. Thus, staying current with the latest technology is now possible without straining their budget.

Instant personal loans provide a flexible and efficient solution for those needing funds. With minimal paperwork, quick disbursement and no collateral, they are growing in popularity. Using the [OneScore app](#), customers can track and improve their credit scores while accessing loans up to Rs. 5 Lakh.

Before applying, borrowers should review loan terms, interest rates and repayment plans. They should ensure that these factors align with their financial situation. By making informed decisions, borrowers can use these loans responsibly to manage expenses while maintaining their long-term financial goals.

